

**The Montana District  
Lutheran Church – Missouri Synod**

**2011**

**Financial Statements  
as of 31 December 2011**

**Unaudited**



Board of Directors  
Montana District of the Lutheran Church - Missouri Synod  
30 Broadwater Avenue  
Billings, Montana 59101

**2011 Financial Statements  
Un Audited**

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**The Montana District – LCMS**  
**Statement of Financial Position (Un Audited)**  
2011 compared to 2010  
As of 31 December 2011

	Dec 31, 11	Dec 31, 10	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Yellowstone Bank Checking	30,957.64	18,926.31	12,031.33	63.57%
Yellowstone Bank Savings	57,700.64	27,583.29	30,117.35	109.19%
<b>Total Checking/Savings</b>	88,658.28	46,509.60	42,148.68	90.62%
<b>Other Current Assets</b>				
Accounts Receivable - District	51,341.16	17,220.85	34,120.31	198.13%
Prepaid Expenses	0.00	160.25	(160.25)	(100.0%)
<b>Total Other Current Assets</b>	51,341.16	17,381.10	33,960.06	195.39%
<b>Total Current Assets</b>	139,999.44	63,890.70	76,108.74	119.12%
<b>Fixed Assets</b>				
Fixed Assets less Depreciation	69,636.85	84,225.43	(14,588.58)	(17.32%)
<b>Total Fixed Assets</b>	69,636.85	84,225.43	(14,588.58)	(17.32%)
<b>Other Assets</b>				
Life Ins Surrender Value -Scholarships (P/R)	51,066.15	46,747.56	4,318.59	9.24%
Long Term Investments	893,407.90	849,360.19	44,047.71	5.19%
<b>Total Other Assets</b>	944,474.05	896,107.75	48,366.30	5.4%
<b>TOTAL ASSETS</b>	<b>1,154,110.34</b>	<b>1,044,223.88</b>	<b>109,886.46</b>	<b>10.52%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	668.12	(160.25)	828.37	(516.92%)
<b>Total Accounts Payable</b>	668.12	(160.25)	828.37	(516.92%)
<b>Credit Cards</b>				
CHASE MC #5609	122.88	0.00	122.88	100.0%
Visa - Three Rivers Bank x7163	0.00	981.23	(981.23)	(100.0%)
<b>Total Credit Cards</b>	122.88	981.23	(858.35)	(87.48%)
<b>Other Current Liabilities</b>				
Dist CEF Payables - Due MT Inv	16,341.16	17,220.85	(879.69)	(5.11%)
In/Out Account	945.89	1,265.19	(319.30)	(25.24%)
Payroll Liabilities	183.88	0.00	183.88	100.0%
<b>Total Other Current Liabilities</b>	17,470.93	18,486.04	(1,015.11)	(5.49%)
<b>Total Current Liabilities</b>	18,261.93	19,307.02	(1,045.09)	(5.41%)
<b>Total Liabilities</b>	18,261.93	19,307.02	(1,045.09)	(5.41%)
<b>Equity</b>				
Permanent Restricted Assets	437,820.87	411,121.58	26,699.29	6.49%
Temporary Restricted Assets	390,557.76	362,873.79	27,683.97	7.63%
Unrestricted Assets (RE)	167,785.16	132,994.84	34,790.32	26.16%

	<b>Dec 31, 11</b>	<b>Dec 31, 10</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Land, Buildings &amp; Equip Assets</b>	69,636.85	84,225.43	(14,588.58)	(17.32%)
<b>Net Change in Assets (net Income)</b>	70,047.77	33,701.22	36,346.55	107.85%
<b>Total Unrestricted Assets</b>	307,469.78	250,921.49	56,548.29	1.17
<b>Total Equity</b>	1,135,848.41	1,024,916.86	110,931.55	10.82%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,154,110.34</b>	<b>1,044,223.88</b>	<b>109,886.46</b>	<b>10.52%</b>

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

**The Montana District – LCMS**  
**STATEMENT OF CASH FLOWS (Un Audited)**  
For period 1 Jan 2011 thru 31 December 2011

	<b>Jan - Dec 11</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	70,047.77
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable - District: Due from LCEF to Dist CEF Inv	879.69
Accounts Receivable - District: Receivables - Grants & Misc.	(35,000.00)
Prepaid Expenses	160.25
Accounts Payable	828.37
CHASE MC #5609	122.88
Visa - Three Rivers Bank x7163	(981.23)
Dist CEF Payables - Due MT Inv	(879.69)
In/Out Account	(319.30)
Payroll Liabilities: Unemployment Ins Company Paid	183.88
<b>Net cash provided by Operating Activities</b>	<b>35,042.62</b>
<b>INVESTING ACTIVITIES</b>	
Fixed Assets less Depr.: District Vehicle-Cost	19,450.00
Fixed Assets less Depr.: Vehicle - Accum Depreciation	(9,238.31)
Fixed Assets less Depr.: Office Bldg -Accum Depreciation	4,376.89
Life Ins SV-Scholarships (P/R)	(4,318.59)
Long Term Investments: LCEF Funds: Schools Fund Interest Payable. #019TR	1,131.87
Long Term Investments: LCEF Funds: Dist Schools Fund Principal #4371(T/R)	(42.02)
Long Term Investments: LCEF Funds : Kranich Memorial Principal #5540 (P/R)	(300.00)
Long Term Investments :LCEF Funds :LCEF Savings #2734	(2,434.04)
Long Term Investments: LCMS Foundation Funds: Scholarship Fund: Scholarship Fund - Corpus (P/R)	(22,855.40)
Long Term Investments: LCMS Foundation Funds: Scholarship Fund: U/R Gain/Loss Scholarship	16,795.23
Long Term Investments: LCMS Foundation Funds: The Fund: MT District "The Fund" T/R	(26,454.72)
Long Term Investments: LCMS Foundation Funds: The Fund: U/R Gain/Loss "The Fund"	(9,888.63)
<b>Net cash provided by Investing Activities</b>	<b>(33,777.72)</b>
<b>FINANCING ACTIVITIES</b>	
Permanent Restricted Assets: Dist ED Scholarship Fund Prin.	22,080.70
Permanent Restricted Assets: Scholarship Life Ins Policies Surrender Values	4,318.59
Permanent Restricted Assets: Kranich Memorial Fund	300.00
Temporary Restricted Assets: Campus Ministry	480.00
Temporary Restricted Assets: Clark Fork Mission	(28,965.25)
Temporary Restricted Assets: Convention Assessments	28,467.50
Temporary Restricted Assets: District Conferences: Dual Circuit Conference	210.00
Temporary Restricted Assets: District Conferences: Pastor Conference Registration	(581.09)
Temporary Restricted Assets: District Conferences: Pastors' Wives' Retreat	(402.46)
Temporary Restricted Assets: District Conferences: Quad Circuit Conference	219.22
Temporary Restricted Assets: District Conferences: Teacher Conference Registration	567.10
Temporary Restricted Assets: Dist Schools Fund Interest	(1,130.72)
Temporary Restricted Assets: Dist Schools Fund Principal	42.02
Temporary Restricted Assets: District Mission Starts	1,908.70
Temporary Restricted Assets: District Subsidized Ministries: Chaplaincy Ministry	4,980.42
Temporary Restricted Assets: District Subsidized Ministries: Crow Indian Ministry	35,000.00
Temporary Restricted Assets: Human Care Ministry: Prison Ministry	(379.79)

Temporary Restricted Assets :Indian Ministry MT District	4,316.26
Temporary Restricted Assets: Kranich Memorial Interest	6.10
Temporary Restricted Assets: MT Dist "THE FUND" BOD	(9,640.90)
Temporary Restricted Assets: Pastor Conference Assessments	(673.63)
Temporary Restricted Assets: Scholarship Fund Income Interest	(6,172.41)
Temporary Restricted Assets: Teacher Conf Assessments	(567.10)
Unrestricted Assets (RE)	1,089.10
Land, Buildings & Equip fixed Assets	<u>(14,588.58)</u>
Net cash provided by Financing Activities	<u>40,883.78</u>
Net cash increase for period	42,148.68
Cash at beginning of period	<u>46,509.60</u>
Cash at end of period	<u><u>88,658.28</u></u>

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

**The Montana District – LCMS**  
**Statement of Financial Activities (By Class) (Un Audited)**  
**for period 1 January 2011 thru 30 December 2011**

	Unrestricted	Temporary Restricted	Permanent Restricted	TOTAL
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>INCOME - Unrestricted</b>				
<b>Cong pledge/Cont District &amp; Synod     Convention Income</b>	568,052.73	0.00	0.00	568,052.73
<b>Vendor Income</b>	100.00	0.00	0.00	100.00
<b>Total Convention Income</b>	100.00	0.00	0.00	100.00
<b>Individual Donations to District</b>				
<b>District Expense Reimbursements</b>	3,337.29	0.00	0.00	3,337.29
<b>Individual Donations</b>	2,002.00	0.00	0.00	2,002.00
<b>Misc. Donations</b>	221.30	0.00	0.00	221.30
<b>Total Individual Donations to District</b>	5,560.59	0.00	0.00	5,560.59
<b>Investment Income (U)</b>				
<b>LCEF - \$12,500 Savings #0047</b>	253.17	0.00	0.00	253.17
<b>LCEF - \$27,434 Savings #2734</b>	148.95	0.00	0.00	148.95
<b>LCEF - \$100,000 Savings #5904</b>	2,126.38	0.00	0.00	2,126.38
<b>Yellowstone Bank Savings</b>	81.49	0.00	0.00	81.49
<b>Total Investment Income (U)</b>	2,609.99	0.00	0.00	2,609.99
<b>Trust Income (U)</b>				
<b>Meinhardt Found Trust Income</b>	393.76	0.00	0.00	393.76
<b>Wegner Found Trust Income</b>	1,095.84	0.00	0.00	1,095.84
<b>Total Trust Income (U)</b>	1,489.60	0.00	0.00	1,489.60
<b>Other Income</b>	4,264.74	0.00	0.00	4,264.74
<b>Total INCOME - Unrestricted</b>	582,077.65	0.00	0.00	582,077.65
<b>INCOME - Restricted</b>				
<b>Permanent Restricted Income</b>				
<b>District Scholarship Fund</b>	0.00	0.00	26,454.72	26,454.72

	Unrestricted	Temporary Restricted	Permanent Restricted	TOTAL
<b>Total Permanent Restricted Income</b>	0.00	0.00	26,454.72	26,454.72
<b>Temp Restricted Income</b>				
<b>Campus Ministry Support T/R</b>	0.00	480.00	0.00	480.00
<b>Clark Fork Mission Start T/R</b>	0.00	9,950.74	0.00	9,950.74
<b>Convention Assessments T/R</b>	0.00	28,467.50	0.00	28,467.50
<b>District Conferences &amp; Retreats</b>				
Dual Circuit Conf Registration T/R	0.00	1,120.00	0.00	1,120.00
Pastor & Cir Conf Registration fees T/R	0.00	1,490.23	0.00	1,490.23
Pastor Wives Retreat T/R	0.00	810.00	0.00	810.00
Quad Circuit Conf Registration T/R	0.00	1,500.00	0.00	1,500.00
<b>Total District Conferences &amp; Retreats</b>	0.00	4,920.23	0.00	4,920.23
<b>District Subsidized Ministries</b>				
Chaplain at Boulder DC T/R	0.00	9,090.03	0.00	9,090.03
Circle of Life, Lame Deer T/R	0.00	1,731.53	0.00	1,731.53
Crow Lutheran Ministry T/R	0.00	36,631.18	0.00	36,631.18
<b>Total District Subsidized Ministries</b>	0.00	47,452.74	0.00	47,452.74
<b>District Mission Starts T/R</b>	0.00	1,908.70	0.00	1,908.70
<b>Ed Conf Registrations T/R</b>	0.00	180.00	0.00	180.00
<b>Indian Ministry MT Dist (T/R)</b>	0.00	6,711.00	0.00	6,711.00
<b>LCEF Investments (T/R)</b>				
LCEF-Dist School Interest #019 (T/R)	0.00	1,310.65	0.00	1,310.65
LCEF-Dist School Principal #4371 (T/R)	0.00	42.02	0.00	42.02
<b>Total LCEF Investments (T/R)</b>	0.00	1,352.67	0.00	1,352.67
<b>LCEF Operating Results T/R</b>	0.00	16,215.00	0.00	16,215.00
<b>Investments (T/R)</b>				
<b>LCMS Foundation "The Fund" (T/R)</b>				
"The Fund" Additional Donations	0.00	26,454.72	0.00	26,454.72
"The Fund" Earned Income	0.00	8,844.93	0.00	8,844.93
Unrealized Gain/Loss (Mark-To-Market)	0.00	32.52	0.00	32.52
<b>Total LCMS Foundation "The Fund" (T/R)</b>	0.00	35,332.17	0.00	35,332.17
<b>Scholarship Fund (T/R)</b>				
Realized Gain/Loss	0.00	20,250.17	0.00	20,250.17
Scholarship Fund Earned Income	0.00	11,761.76	0.00	11,761.76

	<b>Unrestricted</b>	<b>Temporary Restricted</b>	<b>Permanent Restricted</b>	<b>TOTAL</b>
<b>Unrealized Gain/Loss (Mark-To-Market)</b>	0.00	(16,795.23)	0.00	(16,795.23)
<b>Total Scholarship Fund (T/R)</b>	0.00	15,216.70	0.00	15,216.70
<b>Total Investments (T/R)</b>	0.00	50,548.87	0.00	50,548.87
<b>Youth Camp Registrations T/R</b>	0.00	8,554.55	0.00	8,554.55
<b>Misc Temp Res Income T/R</b>	0.00	280.00	0.00	280.00
<b>Total Temp Restricted Income</b>	0.00	177,022.00	0.00	177,022.00
<b>Total INCOME - Restricted</b>	0.00	177,022.00	26,454.72	203,476.72
<b>INCOME-Restricted Fund Released</b>				
<b>Clark Fork Mission Start</b>	38,915.99	0.00	0.00	38,915.99
<b>Chaplain at BDC Support</b>	4,109.61	0.00	0.00	4,109.61
<b>Circle of Life, Lame Deer</b>	1,731.53	0.00	0.00	1,731.53
<b>Crow Lutheran Ministry Support</b>	1,631.18	0.00	0.00	1,631.18
<b>District Conferences</b>				
<b>Dual Circuit Conference</b>	910.00	0.00	0.00	910.00
<b>Pastors Conference</b>	2,744.95	0.00	0.00	2,744.95
<b>Pastors Wives Retreat</b>	1,212.46	0.00	0.00	1,212.46
<b>Quad Circuit Conference</b>	1,280.78	0.00	0.00	1,280.78
<b>Total District Conferences</b>	5,957.95	0.00	0.00	5,957.95
<b>Dist Scholarship Fund</b>	34,339.51	0.00	0.00	34,339.51
<b>Dist Schools Fund Interest</b>	6,448.00	0.00	0.00	6,448.00
<b>Education Ministry</b>	180.00	0.00	0.00	180.00
<b>Indian Ministry MT Dist.</b>	2,394.74	0.00	0.00	2,394.74
<b>MT Dist "The Fund"</b>				
<b>G/P/W 3 Point Parish Support</b>	16,220.00	0.00	0.00	16,220.00
<b>MT Dist "The Fund" - Other</b>	31,264.35	0.00	0.00	31,264.35
<b>Total MT Dist "The Fund"</b>	47,484.35	0.00	0.00	47,484.35
<b>Prison Ministry</b>	379.79	0.00	0.00	379.79
<b>Student Loan Repay Program</b>	16,215.00	0.00	0.00	16,215.00
<b>Youth Ministry</b>	8,554.55	0.00	0.00	8,554.55
<b>Misc Temp Restricted Released</b>	280.00	0.00	0.00	280.00
<b>Net Assets Released fm Restrict</b>	0.00	(168,622.20)	0.00	(168,812.44)
<b>Total INCOME-Restricted Fund Released</b>	168,812.44	(168,812.44)	0.00	0.00
<b>Total Income</b>	750,890.09	8,209.56	26,454.72	785,554.37

Expense	Unrestricted	Temporary Restricted	Permanent Restricted	TOTAL
SYNOD Pledge=25% Cong. Receipts	142,013.18	0.00	0.00	142,013.18
<b>DISTRICT ADMINISTRATION</b>				
<b>BOARD OF DIRECTORS</b>				
Board & Committee Meetings	10,663.04	0.00	0.00	10,663.04
BOD designated use EOY Surplus	17,500.00	0.00	0.00	17,500.00
Dist. Student Loan Repay Grant	19,632.22	0.00	0.00	19,632.22
District School Fund Grants	6,448.00	0.00	0.00	6,448.00
District Scholarship Grants	33,074.32	0.00	0.00	33,074.32
Insurance-Travel & Accident	215.76	0.00	0.00	215.76
<b>District Subsidized Missions</b>				
<b>Mission Plant Pastor / ADMIN</b>				
MPP - Salary	7,860.00	0.00	0.00	7,860.00
MPP - Housing Allowance	10,680.00	0.00	0.00	10,680.00
MPP -3% CRP S/S Offset	556.32	0.00	0.00	556.32
MPP - Payroll Expense	30.00	0.00	0.00	30.00
MPP-Employee CPS Benefits	13,170.44	0.00	0.00	13,170.44
MPP - Health Reimbursement Acct	2,500.00	0.00	0.00	2,500.00
MPP - Mileage Allowance	4,800.00	0.00	0.00	4,800.00
MPP -District Travel for events	706.34	0.00	0.00	706.34
<b>Total Mission Plant Pastor / ADMIN</b>	<b>40,303.10</b>	<b>0.00</b>	<b>0.00</b>	<b>40,303.10</b>
<b>CHAPLAIN Boulder Dev Center</b>				
Chaplain Salary	32,606.08	0.00	0.00	32,606.08
Chaplain Housing Allowance	20,000.16	0.00	0.00	20,000.16
Chaplain -3% CRP S/S Offset	1,548.24	0.00	0.00	1,548.24
Chaplain Payroll Expense	30.00	0.00	0.00	30.00
Chaplain - CPS Benefits	16,543.24	0.00	0.00	16,543.24
Expense Reimbursements-Chap	462.13	0.00	0.00	462.13
<b>Total CHAPLAIN Boulder Dev Center</b>	<b>71,189.85</b>	<b>0.00</b>	<b>0.00</b>	<b>71,189.85</b>
Circle of Life -Lame Deer	73,549.08	0.00	0.00	73,549.08
Circle of Life Payroll Support	235.00	0.00	0.00	235.00
Crow Lutheran Ministry	62,000.04	0.00	0.00	62,000.04
Glasgow/Plentywood/Wolfpoint	16,500.00	0.00	0.00	16,500.00
<b>Total District Subsidized Missions</b>	<b>263,777.07</b>	<b>0.00</b>	<b>0.00</b>	<b>263,777.07</b>
<b>BOD Misc. Expense</b>	<b>5,758.80</b>	<b>0.00</b>	<b>0.00</b>	<b>5,758.80</b>

	<b>Unrestricted</b>	<b>Temporary Restricted</b>	<b>Permanent Restricted</b>	<b>TOTAL</b>
<b>Total BOARD OF DIRECTORS</b>	357,069.21	0.00	0.00	357,069.21
<b>DISTRICT HISTORICAL ARCHIVES</b>				
<b>Supplies</b>	15.99	0.00	0.00	15.99
<b>Total DISTRICT HISTORICAL ARCHIVES</b>	15.99	0.00	0.00	15.99
<b>REFLECTIONS Newsletter</b>				
<b>Personnel time/expense*</b>	991.44	0.00	0.00	991.44
<b>Postage &amp; Shipping</b>	358.19	0.00	0.00	358.19
<b>Stationary &amp; Supplies</b>	1,300.09	0.00	0.00	1,300.09
<b>Total REFLECTIONS Newsletter</b>	2,649.72	0.00	0.00	2,649.72
<b>DISTRICT CONFERENCES</b>				
<b>Dual Circuit Conference</b>	1,218.69	0.00	0.00	1,218.69
<b>Pastor/Teacher Conference</b>	2,246.02	0.00	0.00	2,246.02
<b>Pastors Wives Retreat</b>	1,212.46	0.00	0.00	1,212.46
<b>Quad Circuit Conference</b>	1,280.78	0.00	0.00	1,280.78
<b>Theological / Free Conference</b>	794.96	0.00	0.00	794.96
<b>Total DISTRICT CONFERENCES</b>	6,752.91	0.00	0.00	6,752.91
<b>OFFICE BUILDING</b>				
<b>Bldg &amp; Janitor Supplies</b>	47.76	0.00	0.00	47.76
<b>Bldg Repair &amp; Maintenance</b>	52.98	0.00	0.00	52.98
<b>Insurance-Property</b>	2,774.00	0.00	0.00	2,774.00
<b>Taxes-SIDs</b>	579.74	0.00	0.00	579.74
<b>Utilities</b>				
<b>Electricity</b>	1,080.96	0.00	0.00	1,080.96
<b>Gas</b>	418.57	0.00	0.00	418.57
<b>Water/Sewer</b>	227.98	0.00	0.00	227.98
<b>Total Utilities</b>	1,727.51	0.00	0.00	1,727.51
<b>Total OFFICE BUILDING</b>	5,181.99	0.00	0.00	5,181.99
<b>PRESIDENT OFFICE</b>				
<b>ADM Secretary Salary</b>	11,618.94	0.00	0.00	11,618.94
<b>ADM Secretary Payroll Expense</b>	31.25	0.00	0.00	31.25
<b>ADM Secretary Training</b>	506.50	0.00	0.00	506.50
<b>COP Expenses</b>	400.75	0.00	0.00	400.75
<b>Computer Support</b>	44.00	0.00	0.00	44.00
<b>District Office - Misc</b>	15.00	0.00	0.00	15.00
<b>District Planning Conferences</b>	5,983.48	0.00	0.00	5,983.48

	Unrestricted	Temporary Restricted	Permanent Restricted	TOTAL
Equipment Maintenance	650.00	0.00	0.00	650.00
Equipment Purchases	75.00	0.00	0.00	75.00
Equipment Rental / Lease	1,238.12	0.00	0.00	1,238.12
Telephone/Internet	2,949.38	0.00	0.00	2,949.38
Periodical Resource Mat.	77.30	0.00	0.00	77.30
Postage & Shipping	925.63	0.00	0.00	925.63
Pres Continuing Education	83.20	0.00	0.00	83.20
Pres Hospitality	54.74	0.00	0.00	54.74
<b>Pres Travel</b>				
Taxi/Shuttle Fare	38.00	0.00	0.00	38.00
Airline Tickets	1,831.40	0.00	0.00	1,831.40
Auto Repair & Maintenance	257.90	0.00	0.00	257.90
Fuel	2,167.04	0.00	0.00	2,167.04
Lodging	1,783.06	0.00	0.00	1,783.06
Meals	902.03	0.00	0.00	902.03
Travel Expense Reimbursed	(2,064.03)	0.00	0.00	(2,064.03)
<b>Total Pres Travel</b>	<b>4,915.40</b>	<b>0.00</b>	<b>0.00</b>	<b>4,915.40</b>
Pres Cell Phone	1,201.52	0.00	0.00	1,201.52
President Salary	44,602.00	0.00	0.00	44,602.00
President Housing Allowance	12,000.00	0.00	0.00	12,000.00
President 3% CRP SS Offset	1,668.24	0.00	0.00	1,668.24
President Payroll Expense	30.00	0.00	0.00	30.00
President CPS Benefits	16,660.48	0.00	0.00	16,660.48
Stationary & Supplies	910.63	0.00	0.00	910.63
Synod Assessments-Dist Office	200.00	0.00	0.00	200.00
Vehicles-Insurance/Registration	924.51	0.00	0.00	924.51
<b>Total PRESIDENT OFFICE</b>	<b>107,766.07</b>	<b>0.00</b>	<b>0.00</b>	<b>107,766.07</b>
<b>VICE PRESIDENTS</b>				
VP Meetings/Conferences	12.89	0.00	0.00	12.89
<b>Total VICE PRESIDENTS</b>	<b>12.89</b>	<b>0.00</b>	<b>0.00</b>	<b>12.89</b>
<b>CIRCUIT COUNSELORS</b>				
Board & Committee Meetings	1,274.52	0.00	0.00	1,274.52
Travel	732.84	0.00	0.00	732.84
<b>Total CIRCUIT COUNSELORS</b>	<b>2,007.36</b>	<b>0.00</b>	<b>0.00</b>	<b>2,007.36</b>

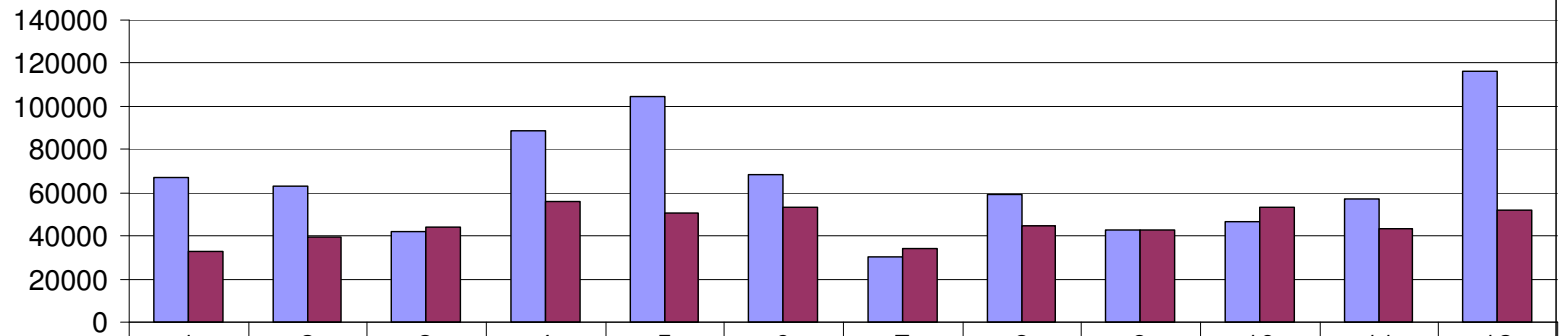
	Unrestricted	Temporary Restricted	Permanent Restricted	TOTAL
<b>TREASURER OFFICE</b>				
District Depreciation Expense	6,643.39	0.00	0.00	6,643.39
<b>DIST PAYROLL EXPENSES</b>				
Employee Taxable Group Life	1,434.24	0.00	0.00	1,434.24
Medicare Co Pd	547.25	0.00	0.00	547.25
Misc. Payroll Expenses	125.00	0.00	0.00	125.00
SS Co Pd	2,339.96	0.00	0.00	2,339.96
Unemployment Ins Co Pd	678.27	0.00	0.00	678.27
Work Comp - MT State Fund	726.71	0.00	0.00	726.71
<b>Total DIST PAYROLL EXPENSES</b>	<b>5,851.43</b>	<b>0.00</b>	<b>0.00</b>	<b>5,851.43</b>
Accounting/Bookkeeping Services	1,483.98	0.00	0.00	1,483.98
Auditing Service	6,200.00	0.00	0.00	6,200.00
Bus Mgr Conf Synod Assessment	300.00	0.00	0.00	300.00
Computer Support	99.00	0.00	0.00	99.00
Conferences and Workshops	1,142.71	0.00	0.00	1,142.71
Periodicals & Resource Mat	289.00	0.00	0.00	289.00
Travel	53.39	0.00	0.00	53.39
Treasurer Salary	24,946.25	0.00	0.00	24,946.25
Treasurer- CPS Benefits	2,771.43	0.00	0.00	2,771.43
Treasurer - Payroll Expenses	30.00	0.00	0.00	30.00
<b>Total TREASURER OFFICE</b>	<b>49,810.58</b>	<b>0.00</b>	<b>0.00</b>	<b>49,810.58</b>
<b>Total DISTRICT ADMINISTRATION</b>	<b>531,266.72</b>	<b>0.00</b>	<b>0.00</b>	<b>531,266.72</b>
<b>PARISH MINISTRIES</b>				
<b>EDUCATION/CAMPUS MINISTRY</b>				
Conf & Workshops	2,174.07	0.00	0.00	2,174.07
Prof Assoc Fees	639.00	0.00	0.00	639.00
Program Activities				
Education Ministry	4,172.79	0.00	0.00	4,172.79
<b>Total Program Activities</b>	<b>4,172.79</b>	<b>0.00</b>	<b>0.00</b>	<b>4,172.79</b>
<b>Total EDUCATION/CAMPUS MINISTRY</b>	<b>6,985.86</b>	<b>0.00</b>	<b>0.00</b>	<b>6,985.86</b>
<b>INDIAN MINISTRY</b>				
Program Activities	3,054.24	0.00	0.00	3,054.24

	<b>Unrestricted</b>	<b>Temporary Restricted</b>	<b>Permanent Restricted</b>	<b>TOTAL</b>
Telephone	20.00	0.00	0.00	20.00
<b>Total INDIAN MINISTRY</b>	<b>3,074.24</b>	<b>0.00</b>	<b>0.00</b>	<b>3,074.24</b>
<b>MISSIONS/EVANGELISM MINISTRY</b>				
<b>MISSIONS/EVANGELISM ADMIN</b>				
Board & Committee Meetings	2,458.20	0.00	0.00	2,458.20
Conferences and Workshops	2,313.11	0.00	0.00	2,313.11
Program Activities				
Missions	649.99	0.00	0.00	649.99
<b>Total Program Activities</b>	<b>649.99</b>	<b>0.00</b>	<b>0.00</b>	<b>649.99</b>
Synodical Assessments	200.00	0.00	0.00	200.00
Travel	714.05	0.00	0.00	714.05
<b>Total MISSIONS/EVANGELISM ADMIN</b>	<b>6,335.35</b>	<b>0.00</b>	<b>0.00</b>	<b>6,335.35</b>
<b>Mission Starts</b>				
Clark Fork Support	6,183.57	0.00	0.00	6,183.57
Demographic Studies	255.83	0.00	0.00	255.83
West Yellowstone/Big Sky	472.19	0.00	0.00	472.19
<b>Total Mission Starts</b>	<b>6,911.59</b>	<b>0.00</b>	<b>0.00</b>	<b>6,911.59</b>
<b>Total MISSIONS/EVANGELISM MINISTRY</b>	<b>13,246.94</b>	<b>0.00</b>	<b>0.00</b>	<b>13,246.94</b>
<b>STEWARDSHIP/HUMAN CARE MINISTRY</b>				
Program Activities				
Human Care	2,372.95	0.00	0.00	2,372.95
<b>Total Program Activities</b>	<b>2,372.95</b>	<b>0.00</b>	<b>0.00</b>	<b>2,372.95</b>
Synodical Assessments	500.00	0.00	0.00	500.00
<b>Total STEWARDSHIP/HUMAN CARE MINISTRY</b>	<b>2,872.95</b>	<b>0.00</b>	<b>0.00</b>	<b>2,872.95</b>
<b>YOUTH MINISTRY</b>				
Program Activities	11,442.55	0.00	0.00	11,442.55
Travel	658.97	0.00	0.00	658.97
<b>Total YOUTH MINISTRY</b>	<b>12,101.52</b>	<b>0.00</b>	<b>0.00</b>	<b>12,101.52</b>
<b>Total PARISH MINISTRIES</b>	<b>38,281.51</b>	<b>0.00</b>	<b>0.00</b>	<b>38,281.51</b>
<b>Total Expense</b>	<b>711,561.41</b>	<b>0.00</b>	<b>0.00</b>	<b>711,561.41</b>
<b>Net Change in Asset Value</b>	<b>39,138.44</b>	<b>8,399.80</b>	<b>26,454.72</b>	<b>73,992.96</b>
<b>Other Income/Expense</b>				

	Unrestricted	Temporary Restricted	Permanent Restricted	TOTAL
<b>Other Expense</b>				
<b>Gain/Loss on Disposal of Assets</b>	3,945.19	0.00	0.00	3,945.19
<b>Total Other Expense</b>	<u>3,945.19</u>	<u>0.00</u>	<u>0.00</u>	<u>3,945.19</u>
<hr/>				
<b>Net Other Income</b>	(3,945.19)	0.00	0.00	(3,945.19)
<b>Total Net Change in Asset Value</b>	<u>35,383.49</u>	<u>8,209.56</u>	<u>26,454.72</u>	<u>70,047.77</u>

The accompanying NOTES TO THE FINANCIAL STATEMENTS are an integral part of these statements.

### ACTUAL 2011 Income and Expenses



Actual Donations	66781	62911	41852	88721	104657	68156	30353	59418	42571	46638	57426	116071
Actual Adjusted Expenses	33033	39356	44304	56063	50435	53378	34291	44613	42829	53020	43199	52175

### 2011 Actual Income and Expenses

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTALS
<b>Actual Donations</b>	66781	62911	41852	88721	104657	68156	30353	59418	42571	46638	57426	116071	785554
<b>Actual Expenses</b>	57632	45950	49696	65257	57376	61594	85811	51817	49494	78221	51422	61236	715507
<b>Release of Restricted Savings</b>	24599	6595	5393	9194	6941	8216	51520	7204	6665	25201	8223	9062	168812
<b>Actual Adjusted Expenses</b>	33033	39356	44304	56063	50435	53378	34291	44613	42829	53020	43199	52175	546694
<b>Net Change in Asset Value</b>	9148	16961	-7844	23464	47281	6562	-55458	7601	-6923	-31583	6005	54835	70048
<b>Net change Unrestricted Assets</b>	4943	-1179	-4780	7426	-673	10421	-11645	13596	-2508	-4080	10902	12961	35383

**DISTRICT Income and Expenses  
for 2011**

As of 31 December 2011:

Unrestricted Donations from Congregations= \$568,052.73

**Total Funds Received: \$ 785,554.37**

Unrestricted Investment and individual donations: \$ 14,024.92

**Restricted Funds Used: \$ 168,812.44**

Total Restricted Donations received to support specific missions/ministries:  
\$203,476.72 (includes market gains & losses on investments)

**Total Expenses: \$ 715.507**

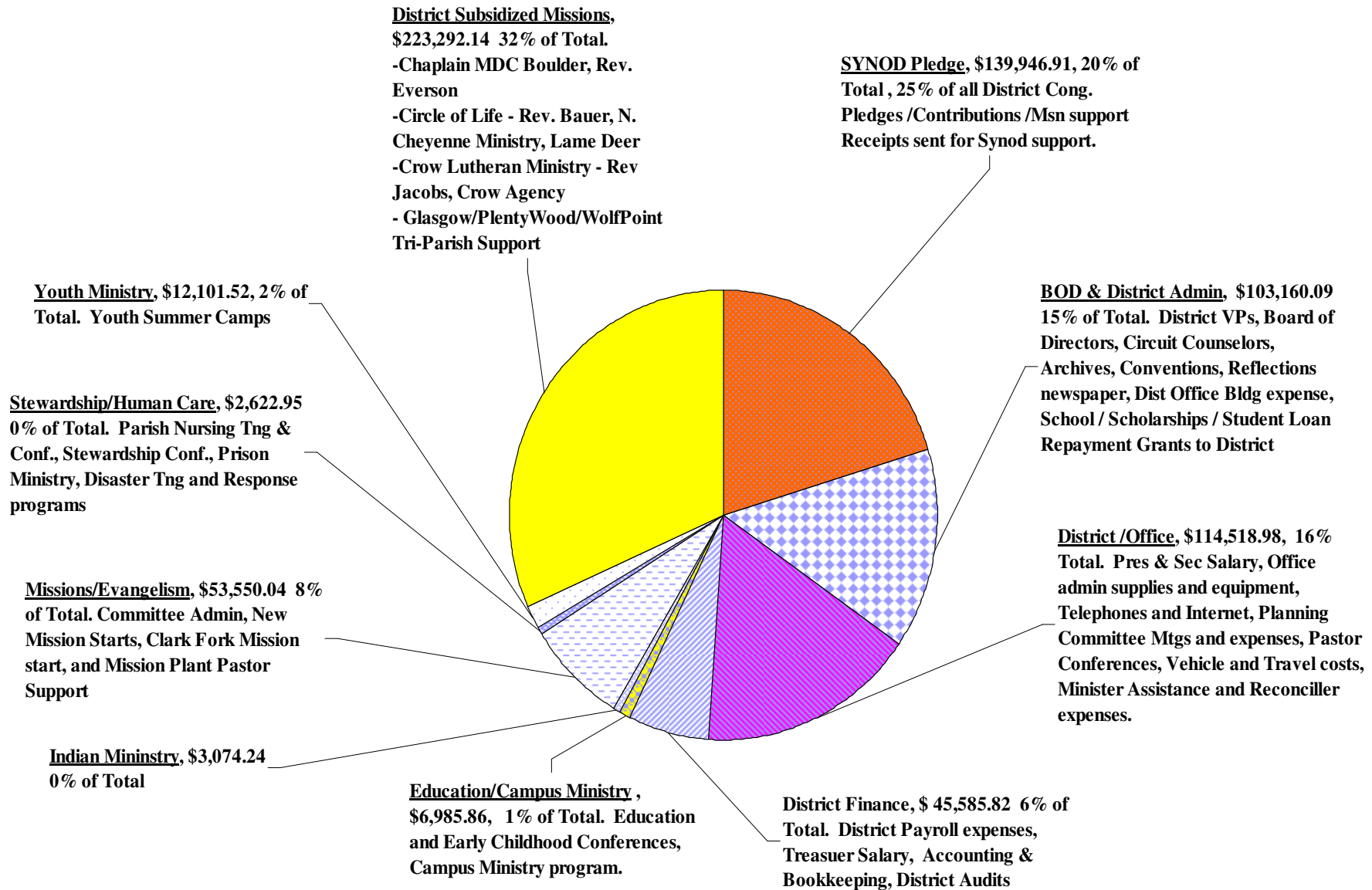
Total Restricted Funds Released to support expenses: \$168,812.44

**Net = \$ 70,048. Net Change in  
Unrestricted Assets = \$ 35,383**

Expenses:

District SYNOD Pledge	District Board Directors & Admin	Presiden t & District Office	District Treasurer & Finance	Education & Campus Ministry	Indian Ministry	Mission & Evangelism	Stewardship & Human Care	Youth Ministry	Subsidized Ministries
									223,292.14
142,013.18	103,160.09	114,518.98	42,585.82	6,985.86	3,074.24	53,550.04	2,622.95	12,101.52	
2011 Budgeted Income: \$ 617,488									2011 Budgeted Expenses: \$ 587,885

**Total expense by category and where each donated dollar is used within the District:**



Board of Directors  
Montana District of the Lutheran Church - Missouri Synod  
30 Broadwater Avenue  
Billings, Montana 59101

NOTES TO THE FINANCIAL STATEMENTS 4th Quarter Ending 31 December 2011

NOTE 1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Montana District of the Lutheran Church – Missouri Synod, a non-profit organization, is one of the 35 geographic Districts of The Lutheran Church-Missouri Synod (the Synod). The Montana District encompasses 65 congregations in the state of Montana, Idaho and North Dakota. The Synod established its District offices to more effectively achieve its objectives and assist its congregations and their members in conserving and promoting the unity of the faith, and in carrying out their functions of worship, witness, teaching and nurture, service and support.

The District relies on donations from its member congregations for a significant portion of its support. As shown on the statement of activities, unrestricted support from District congregations totaled \$184,134 for the 2<sup>nd</sup> quarter ended 30 June 2011.

The Montana District of the Synod is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and has received a determination letter from the Internal Revenue Service stating that it is exempt from federal income taxes on the income from related exempt activities under Code Section 501(a). No provisions for federal income taxes have been made in the accompanying financial statements because of the exemption and there was no unrelated business income for the reporting period.

1.a. BASIS OF ACCOUNTING

The Montana District-LCMS uses the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP). With this measurement focus operating statements present increases (e.g. revenues) and decreases (e.g. expenses) in total net assets. Revenues are recognized when they are earned and expenses when they are incurred.

1.b CASH AND INVESTMENTS

For financial statement purposes, the Montana District-LCMS considers currency, demand deposits, and liquid investments with a maturity of three months or less, when purchased, to be cash and cash equivalents. At times throughout the year, the cash and cash equivalent balances may exceed amounts insured by the FDIC. The Lutheran Church Extension Fund (LCEF), and LCMS Foundation are religious organizations, therefore amounts held by them are not insured by the FDIC.

1.c. FUND ACCOUNTING

To ensure observance of limitations and restrictions placed on the use of resources available to the Montana District-LCMS, the accounts of the district are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported in the unrestricted, temporarily restricted, and permanently restricted as noted below (Para. 1f-h).

1.d. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.e. CAPITAL ASSETS

The District's property, plant, equipment, and infrastructure with useful lives of more than one year and in excess of \$5,000 are stated at historical cost and comprehensively reported in the financial statements. Historical cost was established at the initial booking of the capital assets by determining actual costs. The costs of normal maintenance and repair are not capitalized. Depreciation on capital assets is provided over their estimated useful lives on the straight-line method. The useful lives of these assets have been estimated as follows:

Buildings & Improvements	10 - 30 years
Automobiles and Equipment	5 - 10 years

1.f. UNRESTRICTED NET ASSETS

Unrestricted net assets result from revenues from receiving unrestricted contributions from individual donors, receiving interest from investments, and performing administrative functions. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the organization, the environment in which it operates, and the purposes specified in its articles of incorporation.

1.g. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets contain donor-imposed restrictions that expire upon the passage of time (Normally limited to 5 years) or once specific actions have been undertaken by the Montana District. Temporarily restricted net assets as of 31 December 2011 consist of the following:

Campus Ministry	\$ 1,115.00
Chaplain Ministry	\$ 6,000.00
Circle of Life Cheyenne Ministry	\$ 0
Crow Lutheran Ministry	\$ 35,000.00
Clark Fork (P/T/F) Mission Start	\$ 0
Convention Assessments	\$ 28,467.50
New District Mission Starts	\$ 6,507.10
Dist. Schools Fund Interest	\$ 601.74
Dist. ED Grant Principal	\$ 64,334.27
Dual Circuit Pastor Conference	\$ 210.00
Human Care: Parish Nursing	\$ 7,554.16
Human Care: Prison Ministry	\$ 755.54
Indian Ministry	\$ 7,077.26
Kranich Memorial Interest payable	\$ 6.10
"The Fund" – BOD Controlled	\$ 224,590.10
Pastor Conference Registrations	\$ 3,234.82
Pastor Wives Retreat	\$ 357.19
Quad Circuit Pastor Conference	\$ 219.22
Scholarship Fund Payable 2012	\$ 3,960.66
Teacher Conference Registrations	\$ 567.10
Youth Camp Registrations	\$ 0
Total	<u>\$ 390,557.76</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.h. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are subject to donor-imposed restrictions that the principal be invested in perpetuity. The interest on these investments can be used without restriction for operating the District. This amount includes life insurance policies with surrender values of \$51,066.15, as of 31 December 2011. Permanent Restricted Accounts as of 31 December 2011 consist of the following:

	<u>Restricted Principal</u>	<u>Unrestricted interest used for:</u>
District Scholarship Fund	\$ 386,454.72	Annual District Scholarship applicant awards
Life Insurance Surrender Values (Part of Scholarship Fund)	\$ 51,066.15	No interest. Policies maintained to be added to District Scholarship Fund.
Kranich Memorial Fund	<u>\$ 300.00</u>	To purchase Christmas alter flowers 1 <sup>st</sup> Lutheran, Missoula.
TOTAL	<u>\$ 437,820.87</u>	

NOTE 2. CASH

2.a. At period end 31 December 2011 the carrying amount of the Districts cash deposits were \$228,402.08. One local bank has cash deposits of \$88,468.04 which is covered by FDIC Insurance in the name of the District. An additional \$139,934.04 of cash deposits are held as investments by a brokerage firm (LCEF) in the name of the District and are not covered by FDIC. For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

NOTE 3. INVESTMENTS

As of the last published LCMS Foundation Statement (30 October 2011) the carrying amount of unrestricted District investments was \$0, temporarily restricted was \$302,458.20, and the permanently restricted investments were \$385,780.80. The investment is held by the Lutheran Church Missouri Synod Foundation. The investment is in the Standard Fund Accounts – Conservative Balanced Fund. This is a blended portfolio that holds both fixed income (Core bond Fund, High Yield Bond Fund) and equity securities (Domestic Equity Fund, International Equity Fund.) This portfolio has a high exposure to fixed income, focusing primarily on income generation with a limited potential for growth. A total of \$139,934.04 in unrestricted investments are held in Lutheran Church Extension Fund 5 year term Certificates of Deposit.

NOTE 4. PLANT, PROPERTY, AND EQUIPMENT

Capital assets are reported at historical cost. Historical cost was established at the initial booking of capital assets by determining actual costs or estimating using standard costing procedures. Donated property is recorded at fair value as of the date of the gift.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4.a. CHANGES IN CAPITAL ASSETS

The value and changes to capital assets are recorded at year end (31 December). No new assets have been added in 2011. The values for the past fiscal year ended December 31, 2011 are as follows:

	Balance January 1, 2011	Additions	Deletions	Balance December 31, 2011	
Cost:					
Land	\$ 31,382	\$ 0	\$ 0	\$ 31,382	
Main Building	106,533	0	0	106,533	
Vehicle	33,049	0	19,450	13,599	2011 sold 2004 Chevy Impala for \$4,000, purchased 2011 Impala \$13,599
Machinery & Equipment	10,036	0	0	10,036	
Total	<u>\$ 181,000</u>	<u>\$ 0</u>	<u>\$ 19,450</u>	<u>\$ 161,550</u>	
ACCUMULATED DEPRECIATION:					
Main Building	\$ (75,234)	\$ (4,377)	\$ 0	\$ (79,611)	
Vehicle	(11,505)	(2,267)	11,505	(2,267)	
Machinery & Equipment	(10,036)	0	0	(10,036)	
Total	<u>\$ (96,775)</u>	<u>\$ (6,644)</u>	<u>\$ (0)</u>	<u>\$ (69,637)</u>	
Total (Net)	<u>\$ 84,226</u>	<u>\$ (6,644)</u>	<u>\$ 11,505</u>	<u>\$ 69,637</u>	

NOTE 5. ACCOUNTS RECEIVABLE

5.a DUE FROM LCEF/DUE TO INVESTORS

Pursuant to an agreement between the Montana District and the Lutheran Church Extension Fund (LCEF) dated January 1, 1987, the Montana District transferred to LCEF, effective January 1, 1987, all rights, title and interest in its Church Extension Fund assets, subject to the debts and liabilities of the Fund. Under the terms of this agreement, the LCEF will continue church extension operations in the Synod on its behalf. The Montana District agreed not to issue any investment obligations after January 1, 1987.

As explained in an addendum to the agreement referenced above, the LCEF offered holders of the Montana District- LCMS Church Extension Fund obligations the right to exchange their holdings for LCEF obligations. Commencing on the effective date, the LCEF agreed to pay principal and interest on all obligations and became actually liable to investors who accepted the exchange offer. The Montana district remains primarily liable to "non-tendering" investors who did not accept the exchange offer. At December 31, 2011 this liability totaled \$16,341.16. Due to the transfer of the District's Church Extension Fund assets to the LCEF, the liability to non-tendering investors is offset by a corresponding receivable from the LCEF.

NOTE 6. RISK MANAGEMENT

The Montana District of the Lutheran Church - Missouri Synod is exposed to various types of risk of loss, including: a) damage to and loss of property and contents; b) employee torts; c) professional liability, i.e. errors and omissions; d) environmental damage; e) workers' compensation, i.e. employee injuries and f) medical insurance costs of employees. Several methods are used to provide insurance for these risks. Commercial policies, transferring all risks of loss, except for relatively small deductible amounts, are purchased for property and contents damage, employee torts, professional liabilities, and employee medical insurance. The Montana District of the Lutheran Church - Missouri Synod's employees is covered by the Montana State Fund, a state fund for workers' compensation. The Montana District of the Lutheran Church - Missouri Synod has no coverage for potential losses from environmental damages.

**The Montana District LCMS**  
**Income & Expenses Budget Performance (Un Audited)**  
For period Jan-Dec 2011

	<u>Jan - Dec 11</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
<b>INCOME - Unrestricted</b>			
Cong pledge/Cont District & Synod	568,052.73	536,000.00	105.98%
Convention Income			
Vendor Income	<u>100.00</u>		
Total Convention Income	100.00		
Individual Donations to District			
District Expense Reimbursements	3,337.29	2,200.00	151.7%
Individual Donations	2,002.00	1,500.00	133.47%
Misc. Donations	<u>221.30</u>		
Total Individual Donations to District	5,560.59	3,700.00	150.29%
Investment Income (U)			
LCEF - \$12,500 Savings #0047	253.17	328.52	77.06%
LCEF - \$27,434 Savings #2734	148.95	295.68	50.38%
LCEF - \$100,000 Savings #5904	2,126.38	2,660.80	79.92%
Yellowstone Bank Savings	<u>81.49</u>	144.00	56.59%
Total Investment Income (U)	2,609.99	3,429.00	76.12%
Trust Income (U)			
Meinhardt Found Trust Income	393.76	396.82	99.23%
Wegner Found Trust Income	<u>1,095.84</u>	1,133.57	96.67%
Total Trust Income (U)	1,489.60	1,530.39	97.34%
Other Income	<u>4,264.74</u>		
<b>Total INCOME - Unrestricted</b>	582,077.65	544,659.39	106.87%
<b>INCOME - Restricted</b>			
Permanent Restricted Income			
District Scholarship Fund	<u>26,454.72</u>		
Total Permanent Restricted Income	26,454.72		
Temp Restricted Income			
Campus Ministry Support T/R	480.00	800.00	60.0%
Clark Fork Mission Start T/R	9,950.74	24,000.00	41.46%
Convention Assessments T/R	28,467.50	23,331.00	122.02%

	Jan - Dec 11	Budget	% of Budget
<b>District Conferences &amp; Retreats</b>			
Dual Circuit Conf Registration T/R	1,120.00	1,200.00	93.33%
Pastor & Cir Conf Registration fees T/R	1,490.23	2,300.00	64.79%
Pastor Wives Retreat T/R	810.00	1,000.00	81.0%
Quad Circuit Conf Registration T/R	1,500.00	1,200.00	125.0%
Teacher Conf Registrations T/R	0.00	0.00	0.0%
Theological Convocation Conf	0.00	1,250.00	0.0%
<b>Total District Conferences &amp; Retreats</b>	<b>4,920.23</b>	<b>6,950.00</b>	<b>70.8%</b>
<b>District Subsidized Ministries</b>			
Chaplain at Boulder DC T/R	9,090.03	0.00	100.0%
Circle of Life, Lame Deer T/R	1,731.53	0.00	100.0%
Crow Lutheran Ministry T/R	36,631.18	0.00	100.0%
<b>Total District Subsidized Ministries</b>	<b>47,452.74</b>	<b>0.00</b>	<b>100.0%</b>
<b>District Mission Starts T/R</b>	<b>1,908.70</b>	<b>6,000.00</b>	<b>31.81%</b>
<b>Ed Conf Registrations T/R</b>	<b>180.00</b>	<b>500.00</b>	<b>36.0%</b>
<b>Human Care Ministry Support T/R</b>			
Parish Nursing T/R	0.00	0.00	0.0%
Prison Ministry T/R	0.00	0.00	0.0%
<b>Total Human Care Ministry Support T/R</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Indian Ministry MT Dist (T/R)</b>	<b>6,711.00</b>	<b>500.00</b>	<b>1,342.2%</b>
<b>LCEF Investments (T/R)</b>			
LCEF-Dist School Interest #019 (T/R)	1,310.65	67.36	1,945.74%
LCEF-Dist School Principal #4371 (T/R)	42.02	1,732.64	2.43%
<b>Total LCEF Investments (T/R)</b>	<b>1,352.67</b>	<b>1,800.00</b>	<b>75.15%</b>
<b>LCEF Operating Results T/R</b>	<b>16,215.00</b>	<b>16,215.00</b>	<b>100.0%</b>
<b>Investments (T/R)</b>			
<b>LCMS Foundation "The Fund" (T/R)</b>			
"The Fund" Addl Donations	26,454.72		
"The Fund" Earned Income	8,844.93	6,492.00	136.24%
Unrealized Gain/Loss (Mark-To-Market)	32.52		
<b>Total LCMS Foundation "The Fund" (T/R)</b>	<b>35,332.17</b>	<b>6,492.00</b>	<b>544.24%</b>
<b>Scholarship Fund (T/R)</b>			
Realized Gain/Loss	20,250.17		
Scholarship Fund Earned Income	11,761.76	5,072.00	231.9%
Unrealized Gain/Loss (Mark-To-Market)	(16,795.23)		
<b>Total Scholarship Fund (T/R)</b>	<b>15,216.70</b>	<b>5,072.00</b>	<b>300.01%</b>
<b>Total Investments (T/R)</b>	<b>50,548.87</b>	<b>11,564.00</b>	<b>437.12%</b>
<b>Pastor Conf Assessments T/R</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>

	Jan - Dec 11	Budget	% of Budget
Reflection Subscriptions T/R	0.00	0.00	0.0%
Stewardship Ministry T/R	0.00	0.00	0.0%
Student Loan Repay Fund T/R	0.00	0.00	0.0%
Teacher Conf Assessments T/R	0.00	0.00	0.0%
Youth Camp Registrations T/R	8,554.55	7,000.00	122.21%
Misc Temp Res Income T/R	280.00		
<b>Total Temp Restricted Income</b>	<b>177,022.00</b>	<b>98,660.00</b>	<b>179.43%</b>
<b>Total INCOME - Restricted</b>	<b>203,476.72</b>	<b>98,660.00</b>	<b>206.24%</b>
<b>INCOME-Restricted Fund Released</b>			
Reflection Subscriptions	0.00	0.00	0.0%
Campus Ministry Support	0.00	800.00	0.0%
Clark Fork Mission Start	38,915.99	49,089.00	79.28%
Chaplain at BDC Support	4,109.61	0.00	100.0%
Circle of Life, Lame Deer	1,731.53	0.00	100.0%
Crow Lutheran Ministry Support	1,631.18	0.00	100.0%
Convention Assessments	0.00	0.00	0.0%
<b>District Conferences</b>			
Dual Circuit Conference	910.00	1,440.00	63.19%
Pastors Conference	2,744.95	2,900.00	94.65%
Pastors Wives Retreat	1,212.46	1,000.00	121.25%
Quad Circuit Conference	1,280.78	1,860.00	68.86%
Teachers Conference	0.00	0.00	0.0%
Theological Convocation Conf	0.00	1,250.00	0.0%
<b>Total District Conferences</b>	<b>6,148.19</b>	<b>8,450.00</b>	<b>72.76%</b>
Dist Mission Starts	0.00	3,500.00	0.0%
Dist Scholarship Fund	34,339.51	7,609.00	451.3%
Dist Schools Fund Interest	6,448.00	1,800.00	358.22%
Education Ministry	180.00	500.00	36.0%
Indian Ministry MT Dist.	2,394.74	1,560.00	153.51%
LCEF Operating Results	0.00	0.00	0.0%
<b>MT Dist "The Fund"</b>			
G/P/W 3 Point Parish Support	16,220.00	16,500.00	98.3%
MT Dist "The Fund" - Other	31,264.35	17,500.00	178.65%
<b>Total MT Dist "The Fund"</b>	<b>47,484.35</b>	<b>34,000.00</b>	<b>139.66%</b>
Parish Nursing	0.00	1,500.00	0.0%
Prison Ministry	379.79	500.00	75.96%
Student Loan Repay Program	16,215.00	16,215.00	100.0%
Youth Ministry	8,554.55	7,000.00	122.21%
Misc Temp Restricted Released	280.00		

	<b>Jan - Dec 11</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Net Assets Released fm Restrict</b>	(168,812.44)		
<b>Total INCOME-Restricted Fund Released</b>	0.00	132,523.00	0.0%
<b>Total Income</b>	785,554.37	775,842.39	101.25%
<b>Expense</b>			
<b>SYNOD Pledge=25% Cong. Receipts</b>	142,013.18	134,000.00	105.98%
<b>DISTRICT ADMINISTRATION</b>			
<b>BOARD OF DIRECTORS</b>			
<b>Board &amp; Committee Meetings</b>	10,663.04	8,600.00	123.99%
<b>BOD designated use EOY Surplus</b>	17,500.00	0.00	100.0%
<b>Dist. Student Loan Repay Grant</b>	19,632.22	17,000.00	115.48%
<b>District School Fund Grants</b>	6,448.00	1,800.00	358.22%
<b>District Scholarship Grants</b>	33,074.32	7,609.00	434.67%
<b>Insurance-Travel &amp; Accident</b>	215.76	456.00	47.32%
<b>Synod Assessment Secretary</b>	0.00	500.00	0.0%
<b>District Subsidized Missions</b>			
<b>Mission Plant Pastor / ADMIN</b>			
<b>MPP - Salary</b>	7,860.00	7,860.00	100.0%
<b>MPP - Housing Allowance</b>	10,680.00	10,680.00	100.0%
<b>MPP -3% CRP S/S Offset</b>	556.32	556.08	100.04%
<b>MPP - Payroll Expense</b>	30.00	30.00	100.0%
<b>MPP-Employee CPS Benefits</b>	13,170.44	13,212.60	99.68%
<b>MPP - Health Reimbursement Acct</b>	2,500.00	2,500.00	100.0%
<b>MPP - Mileage Allowance</b>	4,800.00	4,800.00	100.0%
<b>MPP -District Travel for events</b>	706.34	1,500.00	47.09%
<b>MPP - Admin Expenses</b>	0.00	150.00	0.0%
<b>Total Mission Plant Pastor / ADMIN</b>	40,303.10	41,288.68	97.61%
<b>CHAPLAIN Boulder Dev Center</b>			
<b>Chaplain Salary</b>	32,606.08	32,606.08	100.0%
<b>Chaplain Housing Allowance</b>	20,000.16	20,000.04	100.0%
<b>Chaplain -3% CRP S/S Offset</b>	1,548.24	1,548.00	100.02%
<b>Chaplain Payroll Expense</b>	30.00	30.00	100.0%
<b>Chaplain - CPS Benefits</b>	16,543.24	20,460.00	80.86%
<b>Expense Reimbursements-Chap</b>	462.13	425.00	108.74%
<b>Total CHAPLAIN Boulder Dev Center</b>	71,189.85	75,069.12	94.83%
<b>Circle of Life -Lame Deer</b>	73,549.08	73,549.08	100.0%
<b>Circle of Life Payroll Support</b>	235.00	285.00	82.46%
<b>Crow Lutheran Ministry</b>	62,000.04	62,000.04	100.0%
<b>Glasgow/Plentywood/Wolfpoint</b>	16,500.00	16,500.00	100.0%

	<b>Jan - Dec 11</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Total District Subsidized Missions</b>	263,777.07	268,691.92	98.17%
<b>BOD Misc. Expense</b>			
<b>BOD Misc. Expense - Other</b>	5,758.80	1,000.00	575.88%
<b>Total BOD Misc. Expense</b>	5,758.80	1,000.00	575.88%
<b>Total BOARD OF DIRECTORS</b>	357,069.21	305,656.92	116.82%
<b>DISTRICT HISTORICAL ARCHIVES</b>			
<b>Supplies</b>	15.99	50.00	31.98%
<b>Total DISTRICT HISTORICAL ARCHIVES</b>	15.99	50.00	31.98%
<b>REFLECTIONS Newsletter</b>			
<b>Personnel time/expense*</b>	991.44		
<b>Postage &amp; Shipping</b>	358.19	0.00	100.0%
<b>Publication Costs</b>	0.00	0.00	0.0%
<b>Stationary &amp; Supplies</b>	1,300.09	0.00	100.0%
<b>Travel</b>	0.00	0.00	0.0%
<b>REFLECTIONS Newsletter - Other</b>	0.00	3,000.00	0.0%
<b>Total REFLECTIONS Newsletter</b>	2,649.72	3,000.00	88.32%
<b>DISTRICT CONFERENCES</b>			
<b>Dual Circuit Conference</b>	1,218.69	1,440.00	84.63%
<b>P/T Mileage Equalization</b>	0.00	0.00	0.0%
<b>Pastor/Teacher Conference</b>	2,246.02	2,900.00	77.45%
<b>Pastors Wives Retreat</b>	1,212.46	3,500.00	34.64%
<b>Quad Circuit Conference</b>	1,280.78	1,860.00	68.86%
<b>Theological / Free Conference</b>	794.96	3,000.00	26.5%
<b>Total DISTRICT CONFERENCES</b>	6,752.91	12,700.00	53.17%
<b>OFFICE BUILDING</b>			
<b>Bldg &amp; Janitor Supplies</b>	47.76	75.00	63.68%
<b>Bldg Repair &amp; Maintenance</b>	52.98	3,500.00	1.51%
<b>Dist Payroll Expense - Cleaning</b>	0.00	100.00	0.0%
<b>Insurance-Property</b>	2,774.00	3,000.00	92.47%
<b>Taxes-SIDs</b>	579.74	500.00	115.95%
<b>Utilities</b>			
<b>Electricity</b>	1,080.96	1,280.08	84.45%
<b>Gas</b>	418.57	406.32	103.02%
<b>Water/Sewer</b>	227.98	213.60	106.73%
<b>Total Utilities</b>	1,727.51	1,900.00	90.92%
<b>Total OFFICE BUILDING</b>	5,181.99	9,075.00	57.1%
<b>PRESIDENT OFFICE</b>			
<b>ADM Secretary Salary</b>	11,618.94	12,855.00	90.39%
<b>ADM Secretary Payroll Expense</b>	31.25	30.00	104.17%

	Jan - Dec 11	Budget	% of Budget
ADM Secretary Training	506.50	700.00	72.36%
COP Expenses	400.75	800.00	50.09%
Computer Support	44.00	750.00	5.87%
Dist Special Committee-Reconcilers	0.00	500.00	0.0%
District Office - Misc	15.00	200.00	7.5%
District Planning Conferences	5,983.48	4,000.00	149.59%
Equipment Maintenance	650.00	1,600.00	40.63%
Equipment Purchases	75.00	1,000.00	7.5%
Equipment Rental / Lease	1,238.12	1,320.00	93.8%
Ministerial Assistance	0.00	5,000.00	0.0%
Telephone/Internet	2,949.38	3,025.00	97.5%
PALs Conference	0.00	1,000.00	0.0%
Periodical Resource Mat.	77.30	500.00	15.46%
Postage & Shipping	925.63	700.00	132.23%
Pres Continuing Education	83.20	250.00	33.28%
Pres Hospitality	54.74	250.00	21.9%
Pres Travel			
Taxi/Shuttle Fare	38.00		
Airline Tickets	1,831.40	1,660.00	110.33%
Auto Repair & Maintenance	257.90	1,308.00	19.72%
Fuel	2,167.04	1,836.00	118.03%
Lodging	1,783.06	1,542.00	115.63%
Meals	902.03	696.00	129.6%
Travel Expense Reimbursed	(2,064.03)	(1,542.00)	133.85%
<b>Total Pres Travel</b>	<b>4,915.40</b>	<b>5,500.00</b>	<b>89.37%</b>
Pres Cell Phone	1,201.52	1,525.00	78.79%
President Salary	44,602.00	44,602.00	100.0%
President Housing Allowance	12,000.00	12,000.00	100.0%
President 3% CRP SS Offset	1,668.24	1,668.00	100.01%
President Payroll Expense	30.00	30.00	100.0%
President CPS Benefits	16,660.48	18,144.00	91.82%
Stationary & Supplies	910.63	800.00	113.83%
Synod Assessments-Dist Office	200.00	657.00	30.44%
Vehicles-Insurance/Registration	924.51	720.00	128.4%
<b>Total PRESIDENT OFFICE</b>	<b>107,766.07</b>	<b>120,126.00</b>	<b>89.71%</b>
<b>VICE PRESIDENTS</b>			
VP Meetings/Conferences	12.89	0.00	100.0%
VP Travel	0.00	500.00	0.0%
<b>Total VICE PRESIDENTS</b>	<b>12.89</b>	<b>500.00</b>	<b>2.58%</b>
<b>CIRCUIT COUNSELORS</b>			

	Jan - Dec 11	Budget	% of Budget
Board & Committee Meetings	1,274.52	2,000.00	63.73%
Travel	732.84	1,500.00	48.86%
<b>Total CIRCUIT COUNSELORS</b>	<b>2,007.36</b>	<b>3,500.00</b>	<b>57.35%</b>
<b>TREASURER OFFICE</b>			
District Depreciation Expense	6,643.39	15,044.18	44.16%
<b>DIST PAYROLL EXPENSES</b>			
Employee Taxable Group Life	1,434.24	1,697.76	84.48%
Medicare Co Pd	547.25	552.96	98.97%
Misc. Payroll Expenses	125.00	582.24	21.47%
SS Co Pd	2,339.96	2,364.00	98.98%
Unemployment Ins Co Pd	678.27	803.04	84.46%
Work Comp - MT State Fund	726.71	1,100.00	66.07%
<b>Total DIST PAYROLL EXPENSES</b>	<b>5,851.43</b>	<b>7,100.00</b>	<b>82.42%</b>
Accounting/Bookkeeping Services	1,483.98	4,400.04	33.73%
Auditing Service	6,200.00	6,500.00	95.39%
Bus Mgr Conf Synod Assessment	300.00	450.00	66.67%
Computer Support	99.00	200.00	49.5%
Conferences and Workshops	1,142.71	1,100.00	103.88%
Periodicals & Resource Mat	289.00	250.00	115.6%
Travel	53.39	150.00	35.59%
Treasurer Salary	24,946.25	25,725.00	96.97%
Treasurer- CPS Benefits	2,771.43	2,800.00	98.98%
Treasurer - Payroll Expenses	30.00	30.00	100.0%
<b>Total TREASURER OFFICE</b>	<b>49,810.58</b>	<b>63,749.22</b>	<b>78.14%</b>
<b>Total DISTRICT ADMINISTRATION</b>	<b>531,266.72</b>	<b>518,357.14</b>	<b>102.49%</b>
<b>PARISH MINISTRIES</b>			
<b>EDUCATION/CAMPUS MINISTRY</b>			
Board & Committee Meetings	0.00	200.00	0.0%
Conf & Workshops	2,174.07	2,500.00	86.96%
Periodicals & Resources	0.00	200.00	0.0%
Prof Assoc Fees	639.00	550.00	116.18%
<b>Program Activities</b>			
Campus Ministry	0.00	1,000.00	0.0%
Education Ministry	4,172.79	4,600.00	90.71%
<b>Total Program Activities</b>	<b>4,172.79</b>	<b>5,600.00</b>	<b>74.51%</b>
Stationary & Supplies	0.00	100.00	0.0%
Telephone	0.00	300.00	0.0%
<b>Total EDUCATION/CAMPUS MINISTRY</b>	<b>6,985.86</b>	<b>9,450.00</b>	<b>73.92%</b>
<b>INDIAN MINISTRY</b>			

Program Activities	3,054.24	5,175.00	59.02%
Telephone	20.00	20.00	100.0%
<b>Total INDIAN MINISTRY</b>	<b>3,074.24</b>	<b>5,195.00</b>	<b>59.18%</b>
<b>MISSIONS/EVANGELISM MINISTRY</b>			
<b>MISSIONS/EVANGELISM ADMIN</b>			
Board & Committee Meetings	2,458.20	2,500.00	98.33%
Conferences and Workshops	2,313.11	5,000.00	46.26%
Program Activities			
Evangelism	0.00	3,300.00	0.0%
Missions	649.99	5,300.00	12.26%
<b>Total Program Activities</b>	<b>649.99</b>	<b>8,600.00</b>	<b>7.56%</b>
Synodical Assessments	200.00	150.00	133.33%
Travel	714.05		
Misc. Expense	0.00	250.00	0.0%
Travel (OLD)			
Travel (OLD) - Other	0.00	2,800.00	0.0%
<b>Total Travel (OLD)</b>	<b>0.00</b>	<b>2,800.00</b>	<b>0.0%</b>
<b>Total MISSIONS/EVANGELISM ADMIN</b>	<b>6,335.35</b>	<b>19,300.00</b>	<b>32.83%</b>
<b>Mission Starts</b>			
Clark Fork Support	6,183.57	7,800.00	79.28%
Demographic Studies	255.83	2,000.00	12.79%
West Billings	0.00	400.00	0.0%
West Missoula	0.00	550.00	0.0%
West Yellowstone/Big Sky	472.19	550.00	85.85%
<b>Total Mission Starts</b>	<b>6,911.59</b>	<b>11,300.00</b>	<b>61.17%</b>
<b>Total MISSIONS/EVANGELISM MINISTRY</b>	<b>13,246.94</b>	<b>30,600.00</b>	<b>43.29%</b>
<b>STEWARDSHIP/HUMAN CARE MINISTRY</b>			
Conf & Workshops	0.00	2,100.00	0.0%
Periodicals & Resources	0.00	800.00	0.0%
Program Activities			
Human Care	2,372.95	2,400.00	98.87%
Stewardship	0.00	750.00	0.0%
<b>Total Program Activities</b>	<b>2,372.95</b>	<b>3,150.00</b>	<b>75.33%</b>
Synodical Assessments	500.00	250.00	200.0%
<b>Total STEWARDSHIP/HUMAN CARE MINISTRY</b>	<b>2,872.95</b>	<b>6,300.00</b>	<b>45.6%</b>
<b>YOUTH MINISTRY</b>			
Board and Committee Mtgs	0.00	1,000.00	0.0%
Program Activities	11,442.55	12,000.00	95.36%

	<b>Jan - Dec 11</b>	<b>Budget</b>	<b>% of Budget</b>
Travel	658.97	1,000.00	65.9%
<b>Total YOUTH MINISTRY</b>	<b>12,101.52</b>	<b>14,000.00</b>	<b>86.44%</b>
<b>Total PARISH MINISTRIES</b>	<b>38,281.51</b>	<b>65,545.00</b>	<b>58.41%</b>
<b>Total Expense</b>	<b>711,561.41</b>	<b>717,902.14</b>	<b>99.12%</b>
<b>Net Ordinary Income</b>	<b>73,992.96</b>	<b>57,940.25</b>	<b>127.71%</b>
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
Gain/Loss on Disposal of Assets	3,945.19		
<b>Total Other Expense</b>	<b>3,945.19</b>		
<b>Net Other Income</b>	<b>(3,945.19)</b>	<b>0.00</b>	<b>100.0%</b>
<b>Net Income</b>	<b>70,047.77</b>	<b>57,940.25</b>	<b>120.9%</b>

**The Montana District – LCMS  
Congregation to District Giving Summary - Unaudited**

Circuit	City	Congregation	# Confirmed Mbrs.	2011 Intention/Pledge	Remitted Dec 2011	Remitted for Year Jan - Dec 2011
<b>Southern #1</b>	Belfry	St. John	59	\$0	184.00	2,208.00
	Billings	Christ the King	127	\$3,500	1,350.00	3,600.00
	Billings	Hope	79	\$0	0.00	2,100.00
	Billings	Mt. Olive	523	\$0	3,312.13	40,434.31
	Billings	Our Savior	263	\$0	0.00	4,756.35
	Billings	Trinity	942	10% or \$71,900	5,278.00	70,079.66
	Bridger	St. Paul	68	\$1,200	253.00	1,418.00
	Crow Agency	Crow Ministry	29	10% of offerings	265.50	1,841.93
	Hardin	Redeemer	117	\$1,000	0.00	1,000.00
	Harlowton	Trinity	29	\$400	0.00	450.00
	Lame Deer	Circle of Life	32	\$0	0.00	900.00
	Laurel	St. John	423	12% or \$23,000	4,997.89	26,188.79
	Park City	St. Paul	115	\$0	0.00	500.00
	Roundup	St. Paul	10	\$0	0.00	200.00
	Worden	Our Redeemer	45	\$1,500	0.00	1,500.00
<b>Total</b>			<b>2861</b>		<b>15,640.52</b>	<b>157,177.04</b>

<b>Western #2</b>	Condon	Faith	61	\$0	218.26	2,415.75
	Hamilton	Grace	263	\$0	4,467.52	26,157.48
	Missoula	First	638	15% or \$56,000	10,415.09	61,064.79
	Missoula	Messiah	90	11% or \$11,000	783.28	10,645.00
	Salmon, ID	Shepherd/Valley	191	\$8,800	1,635.27	9,950.65
	Seeley Lake	Holy Cross	72	\$0	416.99	5,080.39
	Stevensville	Our Savior	141	\$0	0.00	7,642.00
	Superior	Trinity	77	\$0	612.05	8,077.76
<b>Total</b>			<b>1533</b>		<b>18,548.46</b>	<b>131,033.82</b>

<b>Eastern #3</b>	Angela	Trinity	11	\$0	0.00	0.00
	Colstrip	Mt. Calvary	152	5% or \$3,970	509.19	4,190.76
	Fairview	St. John	60	\$2,200	0.00	2,200.00
	Fallon	Grace	64	\$1,000	520.00	590.00
	Forsyth	Concordia	170	\$6,000	500.00	5,000.00
	Glasgow	Faith	26	5% of offerings	310.17	1,231.21
	Glendive	Our Savior	844	\$28,500	2,375.00	26,125.00
	Hysham	Trinity	54	\$0	0.00	920.00
	Miles City	Trinity	317	7% or \$12,400	2,105.04	10,058.87
	Plentywood	Trinity	55	\$3,000	250.00	3,000.00
	Sidney	Trinity	282	0	1,090.00	6,540.00
	Williston, ND	Concordia	213	4% or \$5,000	457.22	5,635.51
	Wolf Point	Trinity	58	\$1,200	0.00	1,200.00
<b>Total</b>			<b>2306</b>		<b>8,116.62</b>	<b>66,691.35</b>

Circuit	City	Congregation	# Confirmed Mbrs.	2011 Intention/Pledge	Remitted Dec 2011	Remitted for Year Jan - Dec 2011
<b>Central #4</b>	Chinook	Zion	77	\$0	0.00	500.00
	Denton	Our Savior	?	\$750	75.00	995.00
	Fairfield	St. John	?	\$0	0.00	0.00
	Ft. Benton	First	?	\$0	0.00	0.00
	Great Falls	Christ/Deaf	?	\$200	0.00	400.00
	Great Falls	Peace	273	\$0	1,050.00	7,536.02
	Great Falls	Trinity	417	\$10,500	875.00	10,500.00
	Havre	St. Paul	200	10% of offerings	641.00	7,273.06
	Lewistown	St. Paul	?	\$0	452.76	3,213.79
	Power	Zion	?	\$2,000	0.00	1,821.00
	Stanford	Trinity	?	\$1,080	0.00	810.00
<b>Total</b>			<b>967</b>		<b>3,093.76</b>	<b>33,048.87</b>

<b>Divide #5</b>	Anaconda	Redeemer	16	\$0	0.00	450.00
	Belgrade	Holy Trinity	124	10% or \$7,500	0.00	7,500.00
	Boulder	Faith	26	\$0	0.00	80.70
	Bozeman	First	392	\$0	5,000.00	30,000.00
	Butte	St. Mark	127	\$5,300	0.00	3,500.00
	Deer Lodge	St. John	106	\$0	450.00	5,450.00
	Ennis	Shepherd/Hills	53	10% or \$3,960	0.00	3,174.15
	Helena	First	500	10% or \$31,800	2,207.78	31,260.05
	Three Forks	Grace	88	10% or \$5,000	1,500.00	6,298.40
	Whitehall	Zion	73	\$0	0.00	2,500.00
<b>Total</b>			<b>1505</b>		<b>9,157.78</b>	<b>90,213.30</b>

<b>Flathead #6</b>	Columbia Falls	Our Redeemer	177	\$0	583.33	6,999.96
	Eureka	Holy Cross Church at	165	\$4,400	0.00	4,400.00
	Kalispell	Creston	112	10% or \$12,000	3,212.50	12,850.00
	Kalispell	Trinity	1072	\$27,000	1,916.66	27,249.97
	Libby	St. John	96	5%	1,786.30	10,468.54
	Polson	Mt. Calvary	71	\$0	306.91	6,000.00
	Ronan	St. Paul	87	11%	0.00	8,581.78
	St. Ignatius	Zion	35	\$4,896	365.00	4,380.00
	Whitefish	St. Peter	109	10% or \$7,800	1,577.00	8,958.00
<b>Total</b>			<b>1924</b>		<b>9,747.70</b>	<b>89,888.25</b>

**Total Congregation Donations 2011:**

**Congregation Donations 2010:**

**Additional Contributions to Synod 2011:**

**25% sent to Synod 2011:**

<b>64,304.84</b>	<b>568,052.63</b>
<b>66,624.98</b>	<b>553,678.76</b>
<b>500.00</b>	<b>3,000.00</b>
<b>\$16,076</b>	<b>\$142,013</b>