

## REPORT ON LCMS JOINT SEMINARY FUND

and additional financial support for seminary operations routed through the LCMS

*Audited* Gross Income, Expenses and Net Distributions (as Unrestricted Revenue) to

CONCORDIA SEMINARY, SAINT LOUIS

and

CONCORDIA THEOLOGICAL SEMINARY, FORT WAYNE

For the period

**FISCAL YEAR 2019**

*July 1, 2018 through June 30, 2019*

*Prepared in partial fulfillment of 2016 Convention Resolution 9-02A*

Office of Synod Accounting  
and  
LCMS Mission Advancement



*The Lutheran Church—Missouri Synod is a  
Better Business Bureau – Wise Giving Alliance  
Accredited Charity*

## Narrative Summary

### REVENUES

The LCMS Joint Seminary Fund (JSF) administered \$2,234,294.16 (see audited statement, reference line 4) in gross in fiscal year 2019. Of that amount, \$1,245,582.57 was supplied by living individuals/organizations either directly (ref. line 1) or to/through the LCMS Foundation (ref. line 2). Foundation gifts represent donations of donor assets such as appreciated stock, or assets from Foundation-managed donor-advised funds. An additional \$988,711.59 was supplied via bequests naming the JSF as beneficiary after the death of the bequeathing donor (ref. line 3). Additionally, \$173,367.45 (ref. line 8) in non-JSF program revenue given for the support of a specific seminary named by the donor was received by the LCMS and disbursed in its entirety by Synod Accounting the respective seminary through the JSF mechanism.

### OVERHEAD (FUNDRAISING & DONOR CARE EXPENSES)

Under Board of Directors' policy 4.2.9 (Ref. [Board Policy Manual](#)), the LCMS allocates a prudent portion of JSF gift revenues to pay for (offset) JSF-related fundraising and donor-care expenses incurred by operating this program. The policy places a limit, or ceiling, on the percentage of contributions that can be used to offset fundraising and contributor care costs, based on audited financial information for the corporation. The ceiling during FY2019 was "not more than 12 percent."

For FY19 the allocations made for those expenses totaled \$127,645.55 (ref. line 12). This amount represented 5.302 percent of *all* dollars routed through the Joint Seminary Fund. However, this allocation of resources was only from JSF funds directly raised by Mission Advancement. The LCMS did not allocate funds received as Foundation disbursements, JSF bequests, and contributions directed for the use of a specific seminary (including a grant disbursed to one of the seminaries via the Joint Seminary Fund account, but was not itself a gift to the Joint Seminary Fund). From direct contributions raised by the LCMS/LCMS Mission Advancement, the allocation for expenses represented **11.380 percent** (line 12 divided by line 1).

The actual allocation also falls well below the limit of "prudent" set by entities such as GuideStar, Charity Navigator, and the Better Business Bureau, which runs between 30 and 33 percent, and below the 23 percent limit most philanthropically active contributors deem "prudent" according to research conducted in 2008 and again in 2012, published in the [Nonprofit Times](#)

Fundraising and donor care costs include the Synod's expenditures in Mission Advancement for the personnel involved in raising funds and recording/receipting contributions, as well as material expenses (printing, postage, fulfillment materials, etc.), bank fees, records management/retention, database software, etc.

"There is a lingering perception in the church that the Synod's allocation policy is a way to fund general Synod administration, or other expenses that have no relation to an expectation that the LCMS provides funding for seminaries," said Mark Hofman, executive director of LCMS Mission

Advancement. “It doesn’t. The way to think of this allocation is to first ask how much should the Synod (re)invest back into its connections with the very people who graciously provide these resources: the individuals, organizations, and foundations. Someone who says the allocation should be zero, and that 100 percent of donated funds should go directly to the seminaries, is taking the position that contributors who supply these offerings have no value apart from the money they supply. In this view, we should just ‘take the money and run,’ providing nothing of value back to those who provide those gifts. We reject that view because it is utterly foolish. The church does not and should not think that way about people and their discipleship. Those who contribute resources are the Joint Seminary Fund program! If their stewardship is to have a meaningful effect, an effect worthy of the Savior, we must and will invest in our connection to every JSF contributor - serving them well - if our seminaries hope to receive financial support from the LCMS International Center. Unfortunately, there currently is no alternate source of income to fund the vital work of soliciting, facilitating, and administering Joint Seminary Fund contributions or being accountable back to the church for what the Synod did with those contributions. What is a contributor’s worth, and wouldn’t it make sense to try and invest more in those connections and relationships than in maintaining some miniscule percentage?”

#### CONTRIBUTION PATTERNS

In comparison to the prior year, total contributions – JSF and seminary specific - were \$22,741.38 less than what the LCMS received in fiscal year 2018. Bequests gifts totaled \$138,671.19 less when compared to FY2108. By God’s grace the gifts and grants from living individuals and organizations received in FY19 *increased* \$115,929.81, or 8.9 percent, compared to the prior fiscal year total.

	Fiscal Year 2018	Fiscal Year 2019	Increase (decrease)
Gifts, grants	\$1,303,020.21	\$1,408,950.02	\$115,929.81
Bequests	\$1,127,382.78	\$988,711.59	(\$138,671.19)
<b>Total</b>	<b>\$2,430,402.99</b>	<b>\$2,407,661.61</b>	<b>(\$22,741.38)</b>

Thus the decline in seminary support funds passed by the LCMS to the two institutions was attributable to the year-to-year drop in realized/fulfilled bequests, and not a decline in the generosity or joy of individuals and organizations who provide funding support through the program (e.g., poor program performance).

In terms of “performance,” a key metric is the number of *living* individuals, organizations and congregations contributing through the Joint Seminary Fund. Retention of contributors and the engagement of new contributors should be sufficient to offset the loss of contributors due to death or other reasons beyond the control of the LCMS. For the past five fiscal years, the number of living donors (excluding estates/bequest) was:

FY2015	FY2016	FY2017	FY2018	<b>FY2019</b>
4,058	3,581	3,534	2,997	<b>3,380</b>

While the number of living contributors is lower than it was in FY2015, the participation in FY2019 was 12 percent higher than it was in FY2018, the low point. The root cause(s) for both declines and the recent increase are debatable; they can include the overall aging of LCMS congregation members, the increasing secularization of the nation (resulting in lower church attendance), various public opinions made regarding the LCMS and the program itself, confusion or ignorance of how the JSF operates, changes in program personnel, the overall philanthropic culture of the Synod, and more.

#### NET REVENUE AFTER EXPENSES AND DISTRIBUTIONS TO SEMINARIES

Several gifts and grants were designated by the contributor for the specific use of one seminary (not both) and are not considered JSF program donations. These dollars were not assessed an advancement services allocation, and were distributed wholly to the respective seminary:

Concordia Theological Seminary, Fort Wayne (ref. line 15)	\$138,878.86
Concordia Seminary, St. Louis (ref. line 14)	\$ 34,488.59

The month-to-month disbursements of these seminary-specific gifts to the respective seminary are detailed at the end of this annual report, using documents supplied to the seminaries.

Net assets available for disbursement to both LCMS seminaries - after the allocation of \$127,645.55 for advancement and contributor care expenses (fundraising overhead) - totaled **\$2,106,648.61** (line 4 minus line 12). These assets are disbursed to (split between) the two seminaries using the following formula:

<u>First 50% of Net Assets</u>	<i>One-half to Concordia Seminary, St Louis (or 25.0% of total net assets) One-half to Concordia Theological Seminary, Fort Wayne (or 25.0% of total net assets)</i>
<u>Second 50% of Net Assets</u>	<i>Divided between Concordia Seminary, St Louis (30.85% of total net assets) and Concordia Theological Seminary, Fort Wayne (19.15% of total net assets) based on the relative enrollment figures reported by each seminary to the LCMS Office of Pastoral Education</i>

**Details of this “formula-split” distribution model are provided in a table appended to this document and supported by copies of the monthly distribution reports provided to each seminary.**

Contributions disbursed under the Joint Seminary Fund formula (above) by the LCMS to each of the two seminaries (net assets after expenses) were:

<b>Program Impact - Formula</b>	
Concordia Seminary, St. Louis	\$1,083,394.98
Concordia Theological Seminary, Fort Wayne	\$ 856,434.91

## PROGRAM FUNDRAISING & ADMINISTRATION COSTS

Allocation of JSF contributions to Mission Advancement\*      \$ 127,645.55

\* per LCMS Board of Directors' policies (capped at 12%)

As in FY2018, The Lutheran Church—Missouri Synod, Inc. did not profit from contributions given to the Joint Seminary Fund, or from any of the allocation of certain gift revenues that helped cover fundraising and donor care costs during FY2019. Detail is provided on page 9.

The LCMS also did not retain any of the resulting net assets, as the balance carried on June 30 (\$166,818.72, ref. Line 21) was disbursed to the two seminaries the following month (ref. lines 22-25).

Questions about program expenditures and revenue allocations may be directed to:

Mr. Mark Hofman, CFRE, MBA  
Executive Director, LCMS Mission Advancement  
Direct: (314) 996-1315  
Email: [mark.hofman@lcms.org](mailto:mark.hofman@lcms.org)

Or

Mr. Ross Stroh  
Executive Director, Synod Accounting  
Email: [ross.stroh@lcms.org](mailto:ross.stroh@lcms.org)

LCMS JOINT SEMINARY FUND - FISCAL YEAR 2019  
Summary of Cash Flows and Account Balances  
Period 1 July 2018 through 30 June 2019 (Audited)

**REVENUES - Gifts, Grants and Bequests**

Gross JSF Program Contributions (Revenues)				
1	Joint Seminary Fund (JSF) Contributions - Formula Split	1,121,680.91		
2	JSF - Given through LCMS Foundation; Investment Income (Net)	123,901.66		
3	Bequests naming Joint Seminary Fund - Formula Split	<u>988,711.59</u>		
4	<i>Sub-total: Gross Contributions for Joint Seminary Fund</i>	<i>2,234,294.16</i>	<i>2,234,294.16</i>	
Gifts, grants <i>in addition to</i> JSF program contributions				
5	Restricted for St. Louis (CSSL) use only	34,488.59		
6	Restricted for Fort Wayne (CTSFW) use only	38,878.86		
7	External Grant - Restricted for Fort Wayne use only (routed through JSF)	<u>100,000.00</u>		
8	<i>Sub-total: Gross contributions for specific seminary use</i>	<i>173,367.45</i>	<i>173,367.45</i>	
9	<b>Available cash before allocations</b>		<b>2,407,661.61</b>	<b>2,407,661.61</b>
<b>EXPENSES</b>				
Allocations				
10	Less: Advancement Services Allocation (per Board policies)	127,645.55		
11	Less: Adjustments and Charge-backs	<u>-</u>		
12	<i>Sub-Total: Allocations, Adjustments and Charge-backs</i>	<i>127,645.55</i>	<i>127,645.55</i>	<i>127,645.55</i>
13	<b>REVENUES <u>net</u> of expenses, available for disbursement</b>			<b>2,280,016.06</b>

**NET ASSET RELEASES TO SEMINARIES**

14	Net Asset Release to CSSL: St. Louis use only contributions	34,488.59		
15	Net Asset Release to CTSFW: Fort Wayne Only Contributions	<u>138,878.86</u>		
16	<i>Sub-Total: NAR to preferred seminary named by donor(s)</i>	<i>173,367.45</i>	<i>173,367.45</i>	
17	Net Asset Release - Formula Split to CSL (St. Louis) - 55.85%	1,083,394.98		
18	Net Asset Release - Formula Split to CTSFW (Fort Wayne) - 44.15%	<u>856,434.91</u>		
19	<i>Sub-Total Net Asset Release - Formula Split Funds (100%)</i>	<i>1,939,829.89</i>	<i>1,939,829.89</i>	
20	<b>Total FY19 Net Asset Releases - Seminary Specific and Forumula-Split</b>		<b>2,113,197.34</b>	<b>2,113,197.34</b>
21	Net Asset Releases Under (Over) Available FY19 Net Assets - Formula Split			166,818.72
22	Released to CCSL in July 2019	91,333.25		
23	Released to CTSFW in July 2019	<u>75,485.47</u>		
24	<i>Total FY19 assets released in July 2019 (FY20)</i>	<i>166,818.72</i>	<i>166,818.72</i>	<i>166,818.72</i>
25	Remaining net JSF assets under LCMS control			<u><u>-</u></u>

LCMS JOINT SEMINARY FUND - FISCAL YEAR 2019

**Summary of Monthly Net Asset Distributions - FORMULA SPLIT ONLY**

Period 1 July 2018 through 30 June 2019 (Audited)

(Compare to Distribution of Monthly Receipts Reports, Synod Accounting)

	Equal split (first 50%)		Enrollment Split (second 50%)		Total
<i>Percentage of total net assets distributed</i>	<i>25.00%</i>	<i>25.00%</i>	<i>19.15%</i>	<i>30.85%</i>	<i>100.00%</i>
Month-Year	Fort Wayne	St. Louis	Fort Wayne	St. Louis	Combined Total
July-2018	22,618.00	22,618.00	17,325.38	27,910.60	90,471.98
Aug-18	19,076.84	19,076.84	14,612.86	23,540.83	76,307.37
Sep-18	15,375.08	15,375.08	11,777.31	18,972.83	61,500.30
Oct-18	20,118.42	20,118.42	15,410.71	24,826.12	80,473.67
Nov-18	31,197.67	31,197.67	23,897.42	38,497.92	124,790.68
Dec-18	109,072.64	109,072.64	83,549.64	134,595.63	436,290.55
January-2019	135,971.50	135,971.50	104,154.17	167,788.81	543,885.98
Feb-19	34,827.22	34,827.22	26,677.65	42,976.80	139,308.89
Mar-19	19,732.97	19,732.97	15,115.45	24,350.47	78,931.86
Apr-19	25,417.47	25,417.47	19,469.78	31,365.17	101,669.89
May-19	<u>51,549.68</u>	<u>51,549.68</u>	<u>39,487.05</u>	<u>63,612.31</u>	<u>206,198.72</u>
Net Assets disbursed Jul-18 through Jun-19 (ref. line 19)	484,957.49	484,957.49	371,477.42	598,437.49	1,939,829.89
<i>Jun-19 disbursed July 2019, FY20 (ref. line 24)</i>	<u>41,704.68</u>	<u>41,704.68</u>	<u>33,780.79</u>	<u>49,628.57</u>	<u>166,818.72</u>
Total NAR - Formula Split	526,662.17	526,662.17	405,258.21	648,066.06	<b>2,106,648.61</b>
<i>Percentage of total net assets distributed</i>	<i>25.00%</i>	<i>25.00%</i>	<i>19.15%</i>	<i>30.85%</i>	<i>100.00%</i>

Total Disbursement to Concordia Theol. Seminary Fort Wayne	931,920.38
Total Disbursements to Concordia Seminary St. Louis	<u>1,174,728.23</u>
	<b>2,106,648.61</b>

## Summary of Monthly Net Asset Distributions - SEMINARY SPECIFIC

Period 1 July 2018 through 30 June 2019 (Audited)

For exclusive use by donor-named seminary	Fort Wayne	St. Louis
July-2018	1,271.00	450.00
Aug-18	1,700.00	525.00
Sep-18	100.00	200.00
Oct-18	1,034.89	584.88
Nov-18	100,788.01	3,026.95
Dec-18	3,550.00	1,375.00
January-2019	2,875.76	5,615.76
Feb-19	5,000.00	3,405.34
Mar-19	18,627.74	15,491.40
Apr-19	1,152.90	1,426.46
May-19	1,105.00	2,084.23
<u>Jun-20</u>	<u>1,673.56</u>	<u>303.57</u>
Total Net Assets for Disbursement	138,878.86	34,488.59

## ADDITIONAL CONTRIBUTION-RELATED INFORMATION

Fiscal Year 2019

	Amount (\$s)	Contributors	Donation Count
JSF Formula Split Contributions (ref. line 1)	1,121,680.91	3332	5201
JSF Formula Split Contributions via LCMS Foundation (ref. line 2)	123,901.66	<i>not reported to LCMS</i>	
JSF Formula Split Bequests (ref. line 3)	988,711.59	25	28
Total - JSF Formula-Split Gross contributions (ref. line 4)	2,234,294.16	2,234,294.16	
<i>Other contributions in addition to JSF, not part of JSF</i>			
St. Louis Use Only Contributions - not JSF (ref. line 5)	34,488.59	46	73
Fort Wayne Only Contributions (not JSF) (ref. line 6)	<u>138,878.86</u>	28	54
Available cash before allocations (ref. line 9)	2,407,661.61		
Less: Advancement Services Allocation (ref. line 12)	<u>(127,645.55)</u>		
Net Revenues available for Disbursement (ref. line 13)	<u>2,280,016.06</u>		



## JOINT SEMINARY FUND PROGRAM (FUNDRAISING AND CONTRIBUTOR CARE) EXPENSE BREAKDOWN

Fiscal Year 2019

### Advancement Services Allocation (to LCMS Mission Advancement per BOD Policy)

Gross contribution revenue allocations for Advancement Services (ref. line 12)	127,645.55	127,645.55
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### JSF-Related Advancement Expenses charged against Allocated Revenue

#### Fixed JSF Program Expenses

##### *Allocated Personnel - salaries and benefits*

Director, Pastoral Formation and Care Opportunities (allocated to JSF)	(32,242.38)
Program Coordinator - Joint Seminary Fund	(64,553.50)
Executive Director (portion allocated to JSF)	(8,234.07)
Director, Member Engagement (portion allocated to JSF)	(3,779.72)
Sub-total: Fixed expenses	(108,809.67) (108,809.67)

#### Variable JSF Program Expenses

Appeals - Printing, postage, graphic design (full or partial)	(95,594.54)
Staff travel, professional development, promo resources	(876.95)
Records maintenance, reporting and gift receipting	(30,758.47)
Sub-total: Variable expenses	(127,229.95) (127,229.95)

Total JSF program expenditures - fixed and variable	(236,039.62)	(236,039.62)
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Allocation (Revenues) compared to JSF program expenses (profit/loss)	(108,394.07)
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JSF Gift Equivalent of <u>unfunded</u> Advancement services (use of unrestricted assets)	108,394.07
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JSF Allocation Surplus ("profit") retained by LCMS

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### Notes:

The LCMS expended \$236,039.62 in resources to operate and administer the Joint Seminary Fund program as an opportunity for people to support seminary-level pastoral formation and theological education. The Board of Directors policy permitted \$127,645.55 in Joint Seminary Fund contributions (with restrictions) to be allocated over as related revenues to offset these costs. The expenses exceeded that allocation, requiring the LCMS to use \$108,394.07 in unrestricted net assets – supplied by congregation worship offerings and unrestricted gifts/grants/bequests. Thus, in addition to the donor-designated gifts received, administered, and disbursed to both seminaries, the LCMS made its own contribution of \$108,394.07 to support both of its seminaries beyond normal seminary subsidies (not part of this report).

The allocation represented 11.38 percent of the contributions proactively raised and received through the efforts of LCMS Mission Advancement, but only 5.302 percent of all donor-designated gifts intended to support LCMS seminary-level education. Total program expenses equaled 9.804 percent of all Joint Seminary Fund revenues. By all three measures, the program met or exceeded expectations set by the Board of Directors (12 percent maximum), the Better Business Bureau (33 percent maximum), GuideStar (30 percent maximum) and people who make charitable gifts on an annual basis (24 percent maximum) as surveyed by *Giving USA*.

A Joint Seminary Fund direct mail appeal letter sent in FY2019 averaged \$0.83 in time (design) and materials (print and postage) costs. In contrast, the average Joint Seminary Fund gift was \$215.67.

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*The first 12 of the 14 pages following this sheet are copies of the individual monthly reports for the distribution of LCMS Joint Seminary Fund Formula-split contributions, net of expenses, sent to each seminary by Synod Accounting. The reports are in their original format.*

*The last two sheets are the reports of seminary-specific contributions disbursed to the two seminaries month-by-month. This report is updated each month and a new/replacement report is sent out to the seminaries.*

*Distributions from the LCMS to the seminaries are made through an internal (electronic) transfer of net assets from the three LCMS Joint Seminary accounts (formula-split, St. Louis only and Fort Wayne only) to the treasury accounts of each seminary maintained by the LCMS on behalf of the two seminaries. The LCMS does not currently cut a physical check for each month's transfer.*

*The information on the first 12 pages can be compared to the summary detail reports on Page 7, and the last two pages to the summary table on Page 8.*

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 Distribution of Monthly Receipts  
 For the Month Ending July 31, 2018

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	90,471.98
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 90,471.98</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	22,618.00
St. Louis	50%	22,618.00
Total		45,236.00
Distribution of second 50%		
Fort Wayne	38.3%	17,325.38
St. Louis	61.7%	27,910.60
Total		45,235.98
<b>Total distribution</b>		<b><u>90,471.98</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.2%	39,943.38
St. Louis	55.8%	50,528.60
<b>Total distribution</b>		<b><u>\$ 90,471.98</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 September Distribution of Monthly Receipts  
 For the Month Ending August 31, 2018

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	76,307.37
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 76,307.37</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	19,076.84
St. Louis	50%	19,076.84
Total		38,153.68
Distribution of second 50%		
Fort Wayne	38.3%	14,612.86
St. Louis	61.7%	23,540.83
Total		38,153.69
<b>Total distribution</b>		<b><u>76,307.37</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.1%	33,689.70
St. Louis	55.9%	42,617.67
<b>Total distribution</b>		<b><u>\$ 76,307.37</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 September Distribution of Monthly Receipts  
 For the Month Ending September 30, 2018

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	61,500.30
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 61,500.30</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	15,375.08
St. Louis	50%	15,375.08
Total		<u>30,750.16</u>
Distribution of second 50%		
Fort Wayne	38.3%	11,777.31
St. Louis	61.7%	18,972.83
Total		<u>30,750.14</u>
<b>Total distribution</b>		<b><u>61,500.30</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.2%	27,152.39
St. Louis	55.8%	34,347.91
<b>Total distribution</b>		<b><u>\$ 61,500.30</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 September Distribution of Monthly Receipts  
 For the Month Ending October 31, 2018

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	80,473.67
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 80,473.67</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	20,118.42
St. Louis	50%	20,118.42
Total		<u>40,236.84</u>
Distribution of second 50%		
Fort Wayne	38.3%	15,410.71
St. Louis	61.7%	24,826.12
Total		<u>40,236.83</u>
<b>Total distribution</b>		<b><u>80,473.67</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.2%	35,529.13
St. Louis	55.8%	44,944.54
<b>Total distribution</b>		<b><u>\$ 80,473.67</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 December Distribution of Monthly Receipts  
 For the Month Ending November 30, 2018

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	124,790.68
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 124,790.68</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	31,197.67
St. Louis	50%	31,197.67
Total		62,395.34
Distribution of second 50%		
Fort Wayne	38.3%	23,897.42
St. Louis	61.7%	38,497.92
Total		62,395.34
<b>Total distribution</b>		<b><u>124,790.68</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.2%	55,095.09
St. Louis	55.8%	69,695.59
<b>Total distribution</b>		<b><u>\$ 124,790.68</u></b>



The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 January Distribution of Monthly Receipts  
 For the Month Ending December 31, 2018

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	436,290.55
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 436,290.55</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	109,072.64
St. Louis	50%	109,072.64
Total		218,145.28
Distribution of second 50%		
Fort Wayne	38.3%	83,549.64
St. Louis	61.7%	134,595.63
Total		218,145.27
<b>Total distribution</b>		<b><u>436,290.55</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.2%	192,622.28
St. Louis	55.8%	243,668.27
<b>Total distribution</b>		<b><u>\$ 436,290.55</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 February Distribution of Monthly Receipts  
 For the Month Ending January 31, 2019

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	543,885.98
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 543,885.98</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	135,971.50
St. Louis	50%	135,971.50
Total		271,943.00
Distribution of second 50%		
Fort Wayne	38.3%	104,154.17
St. Louis	61.7%	167,788.81
Total		271,942.98
<b>Total distribution</b>		<b><u>543,885.98</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.2%	240,125.67
St. Louis	55.8%	303,760.31
<b>Total distribution</b>		<b><u>\$ 543,885.98</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 March Distribution of Monthly Receipts  
 For the Month Ending February 28, 2019

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	139,308.89
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 139,308.89</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	34,827.22
St. Louis	50%	34,827.22
Total		69,654.44
Distribution of second 50%		
Fort Wayne	38.3%	26,677.65
St. Louis	61.7%	42,976.80
Total		69,654.45
<b>Total distribution</b>		<b><u>139,308.89</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.1%	61,504.87
St. Louis	55.9%	77,804.02
<b>Total distribution</b>		<b><u>\$ 139,308.89</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 April Distribution of Monthly Receipts  
 For the Month Ending March 31, 2019

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	78,931.86
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 78,931.86</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	19,732.97
St. Louis	50%	19,732.97
Total		39,465.94
Distribution of second 50%		
Fort Wayne	38.3%	15,115.45
St. Louis	61.7%	24,350.47
Total		39,465.92
<b>Total distribution</b>		<b><u>78,931.86</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.2%	34,848.42
St. Louis	55.8%	44,083.44
<b>Total distribution</b>		<b><u>\$ 78,931.86</u></b>

The Lutheran Church—Missouri Synod  
Pastoral Education  
Seminary Resource Development (Joint Seminary Program)  
May Distribution of Monthly Receipts  
For the Month Ending April 30, 2019

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	101,669.89
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 101,669.89</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	25,417.47
St. Louis	50%	25,417.47
Total		50,834.94
Distribution of second 50%		
Fort Wayne	38.3%	19,469.78
St. Louis	61.7%	31,365.17
Total		50,834.95
<b>Total distribution</b>		<b><u>101,669.89</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.1%	44,887.25
St. Louis	55.9%	56,782.64
<b>Total distribution</b>		<b><u>\$ 101,669.89</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 June Distribution of Monthly Receipts  
 For the Month Ending May 31, 2019

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	206,198.72
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 206,198.72</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	51,549.68
St. Louis	50%	51,549.68
Total		103,099.36
Distribution of second 50%		
Fort Wayne	38.3%	39,487.05
St. Louis	61.7%	63,612.31
Total		103,099.36
<b>Total distribution</b>		<b><u>206,198.72</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	44.1%	91,036.73
St. Louis	55.9%	115,161.99
<b>Total distribution</b>		<b><u>\$ 206,198.72</u></b>

The Lutheran Church—Missouri Synod  
 Pastoral Education  
 Seminary Resource Development (Joint Seminary Program)  
 July Distribution of Monthly Receipts  
 For the Month Ending June 30, 2019

	<u>A/C# &amp; %</u>	<u>Amount</u>
<b>Funds available for distribution</b>		
T/R Joint Seminary Fund balance	T/R 23201	166,818.72
Joint Seminary Program net expense	Org A20740	0.00
<b>Total available for distribution</b>		<b><u>\$ 166,818.72</u></b>
<b>Distribution calculation</b>		
Distribution of first 50% (50/50)		
Fort Wayne	50%	41,704.68
St. Louis	50%	41,704.68
Total		83,409.36
Distribution of second 50%		
Fort Wayne	40.5%	33,780.79
St. Louis	59.5%	49,628.57
Total		83,409.36
<b>Total distribution</b>		<b><u>166,818.72</u></b>
<b>Distribution summary by seminary</b>		
Fort Wayne	45.2%	75,485.47
St. Louis	54.8%	91,333.25
<b>Total distribution</b>		<b><u>\$ 166,818.72</u></b>

*Donations to/through LCMS restricted for the support of Concordia Theological Seminary, Fort Wayne ONLY*  
**MONTHLY TRANSFER REPORT**

*(Funds are in addition to contributions made through the Joint Seminary Fund program allocated by the formula split)*

**Concordia Theological Seminary Ft Wayne**  
**Misc Gift Report**  
**Summary**

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<b>Month</b>	<b>Year</b>	<b>Amount</b>
July	2018	1,271.00
August	2018	1,700.00
September	2018	100.00
October	2018	1,034.89
November	2018	100,788.01
December	2018	3,550.00
January	2019	2,875.76
February	2019	5,000.00
March	2019	18,627.74
April	2019	1,152.90
May	2019	1,105.00
June	2019	1,673.56
<b>Total</b>		<b>138,878.86</b>



*Donations to/through LCMS restricted for the support of Concordia Seminary, St. Louis ONLY*  
**MONTHLY TRANSFER REPORT**

*(Funds are in addition to contributions made through the Joint Seminary Fund program allocated by the formula split)*

<b>Concordia Seminary St Louis</b>		
<b>FY19 Misc Gift Report</b>		
<b>Summary</b>		
<b>Month</b>	<b>Year</b>	<b>Amount</b>
July	2018	450.00
August	2018	525.00
September	2018	200.00
October	2018	584.88
November	2018	3,026.95
December	2018	1,375.00
January	2019	5,615.76
February	2019	3,405.34
March	2019	15,491.40
April	2019	1,426.46
May	2019	2,084.23
June	2019	303.57
<b>Total</b>		<b>34,488.59</b>