



Reilly, Penner & Benton LLP
Certified Public Accountants & Consultants

1907 – Celebrating 100 Years of Client Service – 2007

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Lutheran Association of Missionaries and Pilots U.S., Inc.
Brookfield, Wisconsin

We have audited the accompanying consolidated statement of financial position of Lutheran Association of Missionaries and Pilots, U.S., Inc. (Association) as of January 31, 2009 and the related consolidated statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Lutheran Association of Missionaries and Pilots U.S., Inc. as of January 31, 2009 and the results of its activities and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

March 19, 2009
Milwaukee, Wisconsin

LUTHERAN ASSOCIATION OF MISSIONARIES & PILOTS U.S., INC.
Brookfield, Wisconsin

Consolidated Statement of Financial Position
January 31, 2009

ASSETS

Current Assets:

Cash	\$	82,844
Accounts receivable		20,947
Promises to give net - current		226,510
Due from Organizations		3,029
Prepaid expenses		66,090
Deposits		<u>4,275</u>
Total current assets		403,695

Property and Equipment:

Cost		1,099,015
Less - Accumulated depreciation		<u>(714,132)</u>
Net property and equipment		384,883

Other Assets:

Promises to give - net		<u>193,547</u>
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Total assets	\$	<u>982,125</u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$	25,101
Accrued payroll		4,272
Accrued and withheld payroll taxes		6,818
Line of credit		120,000
Notes payable		<u>65,600</u>
Total liabilities		221,791

Net Assets:

Unrestricted		323,344
Temporarily restricted		<u>436,990</u>
Total net assets		<u>760,334</u>

Total liabilities and net assets	\$	<u>982,125</u>
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The accompanying notes to financial statements
are an integral part of these statements.

LUTHERAN ASSOCIATION OF MISSIONARIES & PILOTS U.S., INC.
 Brookfield, Wisconsin

Consolidated Statement of Activities
 For the Year Ended January 31, 2009

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total
Support, Revenue and Other Income:			
Gifts:			
Donations	\$ 1,756,932	\$ 520,535	\$ 2,277,467
Total gifts	1,756,932	520,535	2,277,467
Other Income:			
Interest	7,811	926	8,737
Realized gain on sale of securities	2	-	2
In-kind contributions	3,073	-	3,073
Total other income	10,886	926	11,812
Net Assets Released From Restrictions:			
Satisfaction of program restrictions	277,488	(277,488)	-
Total support, revenue and other income	2,045,306	243,973	2,289,279
Expenses and Other Losses:			
Contributions remitted to My People International, Inc.	158,000	-	158,000
U.S. programs	122,371	-	122,371
Salaries and benefits	1,080,000	-	1,080,000
Transportation	278,237	-	278,237
Communication	615,966	-	615,966
Administration	325,246	-	325,246
Depreciation	70,386	-	70,386
In-kind expenses	173	-	173
Total expenses	2,650,379	-	2,650,379
Change in net assets	(605,073)	243,973	(361,100)
Net Assets, Beginning of Year	928,417	193,017	1,121,434
Net Assets, End of Year	\$ 323,344	\$ 436,990	\$ 760,334

The accompanying notes to financial statements are an integral part of these statements.