

# Eldridge & Gillespie, P.C.

C E R T I F I E D   P U B L I C   A C C O U N T A N T S

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
Lutheran Outdoor Ministries  
Chicago, IL

We have reviewed the accompanying financial statements of Lutheran Outdoor Ministries (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Lutheran Outdoor Ministries, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles generally accepted in the United States of America.

*Eldridge & Gillespie, PC*

August 20, 2025

**LUTHERAN OUTDOOR MINISTRIES**

**Statement of Financial Position**  
**December 31, 2024 and 2023**

**ASSETS**

	<b><u>Unrestricted</u></b>	<b><u>Donor Restricted</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>CURRENT ASSETS</b>				
Cash & cash equivalents	\$ 265,756	\$ 83,011	\$ 348,767	\$ 327,809
Due from OMC	12,500		12,500	1,075
Marketable securities				2,118
Prepaid expenses	7,187		7,187	33,755
	<u>285,443</u>	<u>83,011</u>	<u>368,454</u>	<u>364,757</u>
Total current assets				
	<u>285,443</u>	<u>83,011</u>	<u>368,454</u>	<u>364,757</u>
Total assets	<u>\$ 285,443</u>	<u>\$ 83,011</u>	<u>\$ 368,454</u>	<u>\$ 364,757</u>

**NET ASSETS**

<b>CURRENT LIABILITIES</b>				
Deferred revenue	\$ 3,200		\$ 3,200	\$ 3,200
	<u>3,200</u>		<u>3,200</u>	<u>3,200</u>
Total current liabilities				
	<u>3,200</u>		<u>3,200</u>	<u>3,200</u>
<b>NET ASSETS</b>				
Unrestricted	282,243		282,243	274,191
Donor restricted		\$ 83,011	83,011	87,366
	<u>282,243</u>	<u>83,011</u>	<u>365,254</u>	<u>361,557</u>
Total net assets				
	<u>282,243</u>	<u>83,011</u>	<u>365,254</u>	<u>361,557</u>
Total liabilities and net assets	<u>\$ 285,443</u>	<u>\$ 83,011</u>	<u>\$ 368,454</u>	<u>\$ 364,757</u>

**LUTHERAN OUTDOOR MINISTRIES**

**Statement of Activities and Changes in Net Assets**  
For the Years Ended  
December 31, 2024 and 2023

	<u>Unrestricted</u>	<u>Donor Restricted</u>	<u>2024</u>	<u>2023</u>
REVENUES				
Contributions	\$ 161,957		\$ 161,957	\$ 166,586
Educational events	149,870		149,870	140,320
Auction proceeds	31,050		31,050	27,799
Curriculum sales	25,135		25,135	26,195
Grants		\$ 28,315	28,315	102,472
Investment income	5,070		5,070	3,255
	<u>373,082</u>	<u>28,315</u>	<u>401,397</u>	<u>466,627</u>
Total revenues				
EXPENSES				
Executive director	111,475		111,475	117,281
Educational events	121,025	32,670	153,695	145,652
Contract services	96,360		96,360	104,231
Collaborative meetings	2,527		2,527	2,630
General & administrative	33,644		33,644	35,309
	<u>365,031</u>	<u>32,670</u>	<u>397,701</u>	<u>405,103</u>
Total expenses				
CHANGE IN NET ASSETS	8,051	( 4,355 )	3,696	61,524
NET ASSETS - BEGINNING	<u>274,192</u>	<u>87,366</u>	<u>361,558</u>	<u>300,034</u>
NET ASSETS - ENDING	<u>\$ 282,243</u>	<u>\$ 83,011</u>	<u>\$ 365,254</u>	<u>\$ 361,558</u>

**LUTHERAN OUTDOOR MINISTRIES**

**Statement of Cash Flows**  
For the Years Ended  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,696	\$ 61,524
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Non-cash contributions		( 17,560 )
Gain on sale of donated securities		( 28 )
Changes in operating assets and liabilities		
(Increase) decrease in amount due from OMC	( 11,425 )	( 1,075 )
(Increase) decrease in prepaid expenses	26,569	( 19,166 )
Increase (decrease) in deferred revenue	<u>                    </u>	<u>( 1,000 )</u>
Net cash provided by operating activities	<u>18,840</u>	<u>22,695</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of securities	<u>2,118</u>	<u>17,821</u>
Net cash provided by investing activities	<u>2,118</u>	<u>17,821</u>
NET CHANGE IN CASH	20,958	40,516
CASH BEGINNING OF YEAR	<u>327,809</u>	<u>287,293</u>
CASH END OF YEAR	<u>\$ 348,767</u>	<u>\$ 327,809</u>

# **LUTHERAN OUTDOOR MINISTRIES**

Notes to Financial Statements  
For the Year Ended December 31, 2024 and 2023

## **1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### *Nature of Organization*

Lutheran Outdoor Ministries, a non-profit charitable organization, encourages, equips, educates and empowers bold and faithful ministry leaders for service in the Church and the world.

### *Revenue Recognition*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

### *Basis of Presentation*

The Organization is required to report information regarding its financial position and activities according to the following net asset classifications. The classes of net assets are determined by the presence or absence of donor restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds may be maintained in perpetuity.

As of December 31, 2024 and 2023 the Organization had net assets with donor restrictions and net assets without donor restrictions.

### *Fair Value*

The Organization reports certain assets and liabilities at fair value on a recurring and non-recurring basis depending on the underlying accounting policy. Accounting standards have established a framework for fair value measurements which emphasizes using different valuation techniques consistent with market, income, or cost approaches to measure fair value. This framework includes a fair value hierarchy to prioritize the inputs used in measuring fair values, described as follows:

Level 1 – Quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Other than quoted market prices in active markets, either directly or indirectly observable as of the reporting date. Models or other valuation methodologies may be utilized.

Level 3 – Unobservable inputs where there is little or no market activity. Estimates and assumptions are accepted.

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The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis as of December 31, 2023:

<u>Description</u>	<u>Fair Value</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)
December 31, 2023		
Marketable securities	<u>\$ 2,118</u>	<u>\$ 2,118</u>

#### *Gifts and Donations*

Gifts and donations received are recorded as unrestricted or as donor restricted support, depending on the existence and/or nature of any donor restrictions. When a restriction expires, donor restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as “Net assets released from restrictions”.

Gifts and donations of investments or other property are recorded at their estimated fair market value on the date of the gift.

#### *Income Tax Status*

The Organization is a nonprofit organization as described in Section 501 (c) (3) of the Internal Revenue Code and is exempt from federal and state income taxes.

The Organization files information returns with the Internal Revenue Service. Management has evaluated the Organization’s tax positions and concluded that the Organization has maintained its tax-exempt status and has taken no uncertain tax positions that would require adjustment to the financial statements.

#### *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### *Cash and Cash Equivalents*

For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of twenty-four months or less to be cash equivalents, excluding amounts the use of which is limited by Board designation or restriction. As of December 31, 2024 and 2023 the Organization had cash equivalents of \$76,026 and \$73,361 respectively.

#### *Concentration of Credit Risk*

The Organization maintains cash balances in several accounts at a credit union, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risk with respect to these accounts.

#### *Advertising Costs*

The Organization follows the policy of charging the production costs of advertising to expense as incurred. There were no advertising costs incurred during the years ended December 31, 2024 and 2023.

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### *Summarized Financial Information*

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

### *New Accounting Pronouncement*

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly.

## **2. DONOR RESTRICTED NET ASSETS**

Included in donor restricted net assets as of December 31, 2024 and 2023 are the following:

	<u>2024</u>	<u>2023</u>
Total Inclusion Capacity	\$ 68,104	\$ 84,344
Financial Assistance Grant	9,500	2,670
Friends Not Yet Met	3,119	70
ELCA Youth Gathering Sponsor	2,006	
ELCA Event Scholar	<u>282</u>	<u>282</u>
Total	<u>\$ 83,011</u>	<u>\$ 87,366</u>

## **3. DUE FROM OMC**

Due from OMC represents an interest free advance to the Coordinating Council of Outdoor Ministries Connection, a cooperative body made up of several denominational outdoor ministry associations (including LOM). The loan is expected to be repaid before December 31, 2025.

## **4. MARKETABLE SECURITIES**

Marketable securities at December 31, 2023 are recorded at fair value and consist of corporate common stock.

## **5. DONATED SERVICES**

Many individuals volunteer time to the Organization. The value of these contributed services is not recorded or recognized by the Organization since the services do not meet the criteria for recognition in Accounting Standards Codification ("ASC") (No. 958-605), Accounting for Contributions Received and Contributions Made. It was also deemed not practical to disclose the fair value of contributed services since a clearly measurable basis for the amount to be disclosed could not be determined.

## **6. SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after the statement of financial position date, but before financial statements are available to be issued. Recognized subsequent events are events

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or transactions that provide additional evidence about conditions that existed at the statement of financial position date, including the estimates inherent in the process of preparing financial statements. Nonrecognized subsequent events are events that provide evidence about conditions that did not exist at the statement of financial position date, but arose after that date. Management has evaluated subsequent events through August 20, 2025, the date which the December 31, 2024 financial statements were available to be issued.

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