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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, 2025 and 2024, 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

October 22, 2026

LUTHERAN OUTDOOR MINISTRIES

Statement of Financial Position
December 31, 2025 and 2024

ASSETS

	Unrestricted	Donor Restricted	2025	2024
CURRENT ASSETS				
Cash & cash equivalents	$ 250,353	$ 38,803	$ 289,156	$ 348,767
Due from OMC				12,500
Prepaid expenses	26,866		26,866	7,187
Total current assets	26,866	38,803	316,022	368,454
Total assets	$ 26,866	$ 38,803	$ 316,022	$ 368,454

NET ASSETS

CURRENT LIABILITIES				
Deferred revenue	$ 3,200		$ 3,200	$ 3,200
Total current liabilities	3,200		3,200	3,200
NET ASSETS				
Unrestricted	274,019		274,019	282,243
Donor restricted		$ 38,803	38,803	83,011
Total net assets	274,019	38,803	312,822	365,254
Total liabilities and net assets	$ 277,219	$ 38,803	$ 316,022	$ 368,454

LUTHERAN OUTDOOR MINISTRIES

Statement of Activities and Changes in Net Assets
For the Years Ended
December 31, 2025 and 2024

	Unrestricted	Donor Restricted	2025	2024
REVENUES				
Contributions	$ 162,445		$ 162,445	$ 161,957
Educational events	75,208		75,208	149,870
Auction proceeds	18,634		18,634	31,050
Curriculum sales	16,190		16,190	25,135
Grants	12,531	$ 1,469	14,000	28,315
Investment income	29,887		29,887	5,070
Total revenues	314,895	1,469	316,364	401,397
EXPENSES				
Executive director	113,936		113,936	111,475
Educational events	75,330	45,677	121,007	153,695
Contract services	85,892		85,892	96,360
Collaborative meetings	4,115		4,115	2,527
General & administrative	43,846		43,846	33,644
Total expenses	323,119	45,677	368,796	397,701
CHANGE IN NET ASSETS	(8,224)	(44,208)	(52,432)	3,696
NET ASSETS - BEGINNING	282,243	83,011	365,254	361,558
NET ASSETS - ENDING	$ 274,019	$ 38,803	$ 312,822	$ 365,254

See Independent Accountants' Report and Accompanying Notes

LUTHERAN OUTDOOR MINISTRIES

Statement of Cash Flows
For the Years Ended
December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (52,432)	$ 3,696
Changes in operating assets and liabilities		
(Increase) decrease in amount due from OMC	12,500	(11,425)
(Increase) decrease in prepaid expenses	(19,679)	26,569
Net cash provided by operating activities	(59,611)	18,840
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of secuities		2,118
Net cash provided by investing activities		2,118
NET CHANGE IN CASH	(59,611)	20,958
CASH BEGINNING OF YEAR	348,767	327,809
CASH END OF YEAR	$ 289,156	$ 348,767

LUTHERAN OUTDOOR MINISTRIES

Notes to Financial Statements
For the Year Ended December 31, 2025 and 2024

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, 2025 and 2024 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.

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 and 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, 2025 and 2024 the Organization had cash equivalents of $80,583 and $76,026 respectively.

Concentration of Credit Risk
The Organization maintains cash balances in several accounts at a bank, 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, 2025 and 2024.

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, 2024, 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, 2025 and 2024 are the following:

	2025	2024
Total Inclusion Capacity	$ 25,902	$ 68,104
Financial Assistance Grant	9,500	9,500
Friends Not Yet Met	3,119	3,119
ELCA Youth Gathering Sponsor		2,006
ELCA Event Scholar	282	282
Total	$ 38,803	$ 83,011

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 was repaid in full in October, 2025.

4. 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.

5. 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 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 October 22, 2026, the date which the December 31, 2025 financial statements were available to be issued.