



The Network of Camps and Retreat Centers
Affiliated with The Evangelical Lutheran Church in America

FINANCIAL REPORTS: 2024 through December 31

Management Discussion & Analysis

In regard to the **Restricted Funds Report** -

- In February, LOM \$861.24 from MIF was posted for interest earned on the CD for the final quarter of 2023. Then, in April, \$871.33 was posted for interest earned in the first quarter of 2024. Interest of \$891.38 for the second quarter was posted in July. Interest of \$902.08 for the third quarter was posted in October. This CD has a principal of \$72,500, interest rate of 4.76%, yield of 4.85%, reaching maturity on September 13, 2025. Interest from the fourth quarter of 2024 was not yet posted at the end of December.
- Restricted funds on deposit in the Thrivent Money Market account earn a small amount of interest which is posted monthly. In July, \$715.68 was transferred to the checking account to cover part of a compensation to Springbrook (ND) to cover travel expenses for counselors to serve as substitute staff at Red Willow (ND) during their time of crisis in June. In similar manner, In similar manner, \$603.00 was transferred in September to cover Luther Crest (MN) expenses; \$326.39 in October for expenses incurred by Badlands (ND). The balance of \$458.44 is the net reduction in this line of the Money Market restricted funds in September. Total interest earned in 2024: \$2,404.64.
- As approved by the Board at its meeting in February, \$10,000 was added in February to the Scholarships -General line of the Thrivent Money Market Account from the 2023 balance of operating funds. With the balance of \$9,611.73 brought forward from 2023 in this line, combined with a total of \$18,710 of scholarships awarded, the balance now stands at \$901.73.
- In January, \$12,000 was added to the “Friends Not Yet Met” Campaign line in the Thrivent Money Market Account. This represents a grant from ELCA for support of this endeavor. During the same month, a \$3,000 payment was made to Two Tone Creative, leaving a net increase in January of \$9,000. Reductions in February, March, May, and June, represent additional payments to Two Tone Creative. The balance at the end of November was \$5,118.52. In 2023, an individual donor made a restricted gift of \$2,000 for this fund. Because we are not planning to continue with the Friends Not Yet Met

campaign, this donor released the restriction in December and this contribution was added to Contributions – Individuals.

- With the approval of the LOM Board at its meeting on May 11, 2023, the ELCA deposited \$98,722.00 to the LOM account in 2023. This established the donor restricted fund, “Total Inclusion! Capacity Building Fund. The purpose of the fund is to provide financial support for LOM’s diversity, equity and inclusion initiatives that are not included in the second Total Inclusion! grant. Expenses from this fund in 2023 left a balance of \$84,343.07 at the beginning of 2024. The reductions in February and March of this year represent travel expense and honorarium for speakers during the 2023 LTE. \$623.92 in October was for airfare reimbursement for two Conference speakers. \$4,333.25 was paid in November to NLOM as a deposit for the LOM Leaders Forum; \$1,692.00 was for Conference hotel and meals expenses for the speakers. \$9,075.94 In December was to LeaderWise for stipends and and materials for Conference keynote presentations.
- The restricted fund – Support of Territory Activities – had a \$450 withdrawal in April to support the Eastern Midwest Program Share-A-Thon that took place at Bethel Horizons (WI) in December, 2023. In accordance with action taken at the LOM Board meeting on July 11, \$17,000.00 was transferred from the line for Support of Territory Activities in the Money Market Account to a line of the same name in the Checking account, in order to help with cash flow in the checking account. This same amount was restored in October.
- In accordance with Board action taken at the February meeting, \$5,000 was deducted from the Money Market line of Board Discretionary Reserve and added to the line for Gold Sponsor ELCA Youth Gathering. In July, LOSD made a restricted gift of \$5,000 for LOM to be a gold Sponsor and LOM made a payment of \$5,000 to the Youth Gathering for that purpose. In August, \$1,993.87 was reduced from this line to reimburse LOSD \$193.87 for expenses incurred representing LOM at the Youth Gathering, and \$1,800.00 was paid to Cross Roads (NJ) for the same reason. Another \$1,000 payment was sent to the Youth Gathering in October for advertising in the Youth Gathering website for which they forgot to send an invoice. This line now has a balance of \$2,006.13. **I recommend that LOM send a check in the amount of the balance to LOSD.**
- In accordance with action taken at the LOM Board meeting on July 11, \$27,000.00 was transferred from the line for Fall Conference in the Money Market Account to a line of the same name in the Checking account, for cash flow purposes. The same amount was restored in October.
- In accordance with action taken at the LOM Board meeting on July 11, \$10,000.00 was transferred from the line for Board Discretionary Reserve in the Money Market Account to a line of the same name in the Checking account. This amount was restored in October.
- Also in October, \$15,213.70 was added to the Board Discretionary Reserve from the bequest of Arden Norum. The remaining \$5,000.00 from this bequest was added to the fund for Financial Assistance to Camps in Distress.
- Also added to Financial Assistance to Camps in Distress was a \$1,000 restricted donation in November from an individual donor and in December \$3,500 of Auction proceeds from the Operating Fund.

- In July, \$1,715.83 was paid to Sugar Creek (WI) to reimburse travel expenses for three of their counselors to serve as substitute counselors at Park River (ND) because of the tragic event for Park River/Red Willow. In addition, \$1,670.40 was paid to Springbrook Bible Camp (ND), formerly known as Camp UMM, for the same reason. \$2,760.55 of this amount was taken from the line for Financial Assistance for Camps in Distress which has now reduced that line to \$0.00. The remaining \$715.68 was taken from the line for Interest, which left a balance in the July Interest line of \$534.36 because of the \$181.32 that had been posted to Interest in July. In September, \$603.00 was deducted from this Interest line in order to reimburse Luther Crest (MN) for their substitute staff assistance at Red Willow.
- The August reduction of \$1,029.10 in the RESTRICTED line of Fall Conference is for funds PayPal pulled from the Money Market Account that had to be made for a Conference registration refund. This amount was transferred back to the MM Account in September. Because the funds were withdrawn from the MM account, it had to be entered on this report to make the account balance correct. We have now taken action with PayPal to ascertain that all transactions will henceforth be in the Checking Account, not the Money Market Account.

In regard to the **P&L report**, there is little that is noteworthy.

- The bottom line of \$15,022.94 income over expenses is encouraging. There are, however, some circumstances leading to this positive outcome which suggest an element of caution. The Fall Conference income over expenses was around \$10,000 income over expenses due to stronger than expected participation, good availability of scholarship funds, and over \$10,000 of keynoter expenses covered by the Total Inclusion! Capacity Building Restricted Fund. In addition were over \$23,000 of sponsorships and exhibitor fees. These budget boosters will not be possible in 2024 because LOM is participating in the OMC Great Gathering rather than having our own Conference. All of this more than made up for most of the contributions lines lagging behind what we hoped/intended for.

In regard to the **Balance Sheet** –

- The Balance Sheet, identical to the Income/Expense Report, shows excess/(deficiency) of the income over expenses in the operational column of (\$15,022.94) - third line from the bottom of the report. This is identical to the bottom line of the P&L Report and represents the income minus expenses for the year to date. This compares to what it was at this time last year (\$14,006.48). **I recommend that \$10,000 be transferred from the checking account to the Money Market Account – Restricted: Scholarships-General.**
- Current Assets, Prepaid Expenses was \$33,754.95 at this time last year. Last year, this was primarily due to deposits that had been made for upcoming events. This year, the amount of \$7,188.33 is much lower because we have the OMC Great Gathering in 2024.
- \$3,200.00 appears in Current Liabilities, Prepaid Deposits. This is the amount of reservation deposits that individuals paid for the 2020 Executive Directors Gathering that was cancelled and still have not yet been transferred by those individuals to other uses.

- In Liabilities and Net Assets, Long term Liabilities, it documents that LOM has made a loan to the Outdoor Ministries Connection (OMC) for expenses incurred in planning the 2025 OMC Great Gathering. LOM has now made payments that total \$12,500.00.

Respectfully submitted,

Don Johnson, Executive Director