

**Nebraska Lutheran Outdoor Ministries, Inc.
and Affiliate**

Ashland, Nebraska

**Consolidated Financial Statements and Supplementary Information
December 31, 2023 and 2022**

Together with Independent Auditor's Report

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Table of Contents

	<u>Page</u>
Independent Auditor's Report.....	1 – 2
Consolidated Financial Statements:	
Consolidated Statements of Financial Position December 31, 2023 and 2022	3
Consolidated Statements of Activities For the Years Ended December 31, 2023 and 2022	4 – 5
Consolidated Statements of Cash Flows For the Years Ended December 31, 2023 and 2022	6
Notes to Consolidated Financial Statements December 31, 2023 and 2022	7 – 20
Supplementary Information:	
Exhibit 1 Consolidating Statement of Financial Position December 31, 2023	21
Exhibit 2 Consolidating Schedule of Changes in Net Assets Without Donor Restrictions For the Year Ended December 31, 2023	22

Independent Auditor's Report

To the Board of Directors of
Nebraska Lutheran Outdoor Ministries, Inc.
and Affiliate
Ashland, Nebraska

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Nebraska Lutheran Outdoor Ministries, Inc., and Affiliate (the Organization), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, financial statements).

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in Exhibit 1 and Exhibit 2 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Omaha, Nebraska
REPORT DATE

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

**Consolidated Statements of Financial Position
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,395,352	\$ 2,208,060
Receivables:		
Contributions	149,071	155,292
Bequests	--	350,000
Other	29,759	33,072
Prepaid expenses	18,512	24,191
Inventory	34,930	32,202
	<u>1,627,624</u>	<u>2,802,817</u>
Investments	4,679,431	3,524,012
Property and equipment, net	8,312,476	8,419,597
Beneficial interest in perpetual trusts	729,593	652,780
	<u>729,593</u>	<u>652,780</u>
Total assets	<u>\$ 15,349,124</u>	<u>\$ 15,399,206</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and other accrued liabilities	\$ 61,730	\$ 72,607
Accrued salaries, vacation, and benefits	92,949	70,524
Deferred revenue	166,293	140,478
	<u>320,972</u>	<u>283,609</u>
Net assets:		
Without donor restrictions:		
Undesignated	9,769,107	10,187,458
Designated by Board for endowments	2,297,375	2,196,017
	<u>12,066,482</u>	<u>12,383,475</u>
With donor restrictions	2,961,670	2,732,122
	<u>2,961,670</u>	<u>2,732,122</u>
Total net assets	<u>15,028,152</u>	<u>15,115,597</u>
Total liabilities and net assets	<u>\$ 15,349,124</u>	<u>\$ 15,399,206</u>

See notes to consolidated financial statements

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Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Consolidated Statement of Activities For the Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT:			
Camp fees and retreats	\$ 1,432,802	\$ --	\$ 1,432,802
Individual, group and congregational gifts	1,016,024	690,399	1,706,423
In-kind contributions	75,519	--	75,519
Nebraska Synod of the Evangelical Lutheran Church in America	63,341	--	63,341
Investment income	244,319	114,050	358,369
Change in value of beneficial interest in perpetual trusts	--	76,813	76,813
Special events	517,332	--	517,332
Store sales and vending	23,434	--	23,434
Rental income	11,640	--	11,640
Gain on sale of property and equipment	6,914	--	6,914
Miscellaneous	16,270	--	16,270
Net assets released from restrictions	651,714	(651,714)	--
	<u>4,059,309</u>	<u>229,548</u>	<u>4,288,857</u>
Total revenue and other support			
EXPENSES:			
Program services -			
Programs	847,527	--	847,527
Guest services	997,924	--	997,924
Buildings and grounds	1,118,202	--	1,118,202
Administration	612,632	--	612,632
Fundraising -			
Development	383,692	--	383,692
Marketing	416,325	--	416,325
	<u>4,376,302</u>	<u>--</u>	<u>4,376,302</u>
Total expenses			
CHANGE IN NET ASSETS	(316,993)	229,548	(87,445)
NET ASSETS, beginning of year	<u>12,383,475</u>	<u>2,732,122</u>	<u>15,115,597</u>
NET ASSETS, end of year	<u>\$ 12,066,482</u>	<u>\$ 2,961,670</u>	<u>\$ 15,028,152</u>

See notes to consolidated financial statements

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Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Consolidated Statement of Activities For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT:			
Camp fees and retreats	\$ 1,246,931	\$ --	\$ 1,246,931
Individual, group and congregational gifts	1,069,101	888,371	1,957,472
In-kind contributions	120,370	--	120,370
Nebraska Synod of the Evangelical Lutheran Church in America	63,097	--	63,097
Investment loss	(118,419)	(38,890)	(157,309)
Change in value of beneficial interest in perpetual trusts	--	(139,354)	(139,354)
Change in value of beneficial interest in charitable trust	--	44,192	44,192
Special events	482,988	--	482,988
Store sales and vending	21,695	--	21,695
Rental income	11,904	--	11,904
Gain on sale of property and equipment	6,931	--	6,931
Miscellaneous	6,951	--	6,951
Net assets released from restrictions	969,685	(969,685)	--
	<u>3,881,234</u>	<u>(215,366)</u>	<u>3,665,868</u>
Total revenue and other support			
EXPENSES:			
Program services -			
Programs	714,270	--	714,270
Guest services	868,313	--	868,313
Buildings and grounds	1,129,617	--	1,129,617
Administration	510,157	--	510,157
Fundraising -			
Development	359,140	--	359,140
Marketing	373,212	--	373,212
	<u>3,954,709</u>	<u>--</u>	<u>3,954,709</u>
Total expenses			
CHANGE IN NET ASSETS	(73,475)	(215,366)	(288,841)
NET ASSETS, beginning of year	12,456,950	2,947,488	15,404,438
NET ASSETS, end of year	<u>\$ 12,383,475</u>	<u>\$ 2,732,122</u>	<u>\$ 15,115,597</u>

See notes to consolidated financial statements

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Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Consolidated Statements of Cash Flows For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES:		
Change in net assets	\$ (87,445)	\$ (288,841)
Adjustments to reconcile the change in net assets to net cash from operating activities -		
Depreciation	422,701	386,928
Realized and unrealized (gain) loss on investments, net	(167,685)	341,363
Change in cash surrender value of life insurance policies	(4,743)	(5,317)
Change in value of beneficial interest in perpetual trusts	(76,813)	139,354
Change in value of beneficial interest in charitable trust	--	(44,192)
Contributions restricted for long-term purposes	(35,375)	(449,424)
Gain on disposal of property and equipment	(6,914)	(6,931)
Change in operating assets and liabilities:		
Receivables:		
Contributions	6,221	(77,750)
Bequests	350,000	9,000
Other	3,313	(12,530)
Prepaid expenses	5,679	462
Inventory	(2,728)	8,377
Accounts payable and other accrued liabilities	(10,877)	21,170
Accrued salaries, vacation, and benefits	22,425	14,299
Deferred revenue	25,815	12,184
	<u>443,574</u>	<u>48,152</u>
Net cash from operating activities		
INVESTING ACTIVITIES:		
Proceeds from sale of investments	46,800	46,000
Purchases of investments	(1,029,791)	(176,377)
Proceeds from sale of property and equipment	6,914	6,931
Purchases of property and equipment	(315,580)	(309,449)
	<u>(1,291,657)</u>	<u>(432,895)</u>
Net cash used for investing activities		
FINANCING ACTIVITIES:		
Contributions restricted for endowment	35,375	86,924
Contributions restricted for capital improvements	--	362,500
Proceeds from termination of beneficial interest in charitable trust	--	416,972
	<u>35,375</u>	<u>866,396</u>
Net cash from financing activities		
NET CHANGE IN CASH AND CASH EQUIVALENTS	(812,708)	481,653
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,208,060</u>	<u>1,726,407</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,395,352</u>	<u>\$ 2,208,060</u>

See notes to consolidated financial statements

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Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

(1) Organization, Principles of Consolidation and Summary of Significant Accounting Policies

The following indicates principles of consolidation and summary of significant accounting policies of the Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate (together “the Organization”). These policies are in accordance with accounting principles generally accepted in the United States of America (GAAP).

A. *Organization and Principles of Consolidation*

The financial statements of the Organization include the accounts of the following:

- Nebraska Lutheran Outdoor Ministries, Inc. (NLOM)
- Nebraska Lutheran Outdoor Ministries Foundation, Inc. (Foundation)

NLOM is called by the Nebraska Synod of the Evangelical Lutheran Church in America (Synod) to provide site facilities and programs for the camping and retreating needs of the Synod and its friends. As the camping and retreating ministry of the Synod, the call is to provide a place set apart for people of all ages to grow in Christ.

The Foundation's purpose is to manage and distribute funds, solicited from the statewide Lutheran constituency and the general public, in order to further the services of NLOM.

All significant intercompany accounts and transactions have been eliminated in consolidation.

B. *Basis of Accounting and Presentation*

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with GAAP. Financial statement presentation follows the recommendations of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, *Not-for-Profit Entities, Presentation of Financial Statements*. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- *Net assets without donor restrictions* include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation.
- *Net assets with donor restrictions* are those net assets whose use by the Organization has been limited by donors to later periods of time or after specified dates, or to specified purposes. Other donor imposed restrictions are perpetual in nature that stipulate resources be maintained permanently, but permits the Organization to use or expend part or all of the income (or economic benefits) derived from the donated assets. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

C. *Use of Estimates*

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

D. *Cash and Cash Equivalents*

Cash and cash equivalents include investments in highly liquid debt instruments with original maturities of three months or less, excluding cash and cash equivalents held in investments.

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

E. *Bequests Receivable*

Bequests receivable are acknowledged based upon information provided by trustees of donor estates and are recognized when the Organization is made aware of the promise to give and the fair value of the promise can be estimated. All bequests are expected to be collected within one year. An allowance for doubtful accounts is maintained at a balance which, in the opinion of management, is adequate to reflect bequests receivable at their net realizable value. Bequests receivable are written off when deemed uncollectible. Recoveries of bequests receivable previously written off are recognized when received. No allowances were established at December 31, 2023 and 2022.

The Organization has been named a beneficiary in a number of wills and trust agreements, the assets of which have not been recognized in the accompanying financial statements. Such amounts are recognized when a will is declared valid by probate court, or the rights to the assets otherwise become irrevocable, and the proceeds are measurable.

F. *Other Receivables*

Other receivables primarily consist of amounts due for camp fees and retreats. These receivables are unsecured. The Organization determines and allowance for uncollectible receivables based upon historical experience and an assessment of economic conditions. No allowance was recognized against receivables at December 31, 2023 and 2022.

G. *Investments*

All investments are measured at fair value in the consolidated statements of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in revenue and other support without donor restrictions unless the income or loss is restricted by donor or law.

H. *Property and Equipment, Net*

Property and equipment acquisitions are reported at cost. The Organization maintains a capitalization policy of \$10,000. Depreciation is computed using the straight-line method based upon useful lives of each class of depreciable asset as follows:

Transportation equipment	5 years
Furniture and equipment	3 – 15 years
Building and improvements	5 – 40 years

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is expensed as incurred; significant renewals and betterments are capitalized.

Gifts and transfers of long-lived assets such as land, buildings or equipment are reported as support without donor restrictions, unless explicit donor stipulations specify how the donated assets must be used. Gifts and transfers of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed into service.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2023 and 2022.

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

I. Beneficial Interest in Perpetual Trusts

The Organization has been named as an irrevocable beneficiary of several perpetual trusts held and administered by independent trustees, and annually receives income from these trusts. The beneficial interest is reported at fair value and the income from the trusts is reported as investment income in the consolidated statements of activities. Changes in the value of the beneficial interest in the perpetual trusts are included in net assets with donor restrictions.

J. Deferred Revenue

Deferred revenue consists primarily of revenue received in advance of camp and retreat services. Such amounts are recognized when earned based upon when qualified expenditures are made for the purpose specified, or the stipulated time period covered expires.

K. Camp Fees and Retreats

Camp fees and retreats are recognized in revenue in the period in which the camp or retreat is held. Fees collected, but not yet earned, are reported as deferred revenue.

L. Contributions

Unconditional promises to give cash and other assets to the Organization are recognized at fair value at the date the promise is received or given. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Indications of intentions to give are recognized at fair value at the date the gift is received. The gifts are reported as an increase in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Unconditional promises to give that are expected to be collected within one year are reported at net realizable value. Unconditional promises to give that are expected to be collected in future years are reported at the present value of their estimated future cash flows. The discounts on those amounts are computed using an interest rate commensurate with risk applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Donated property is reported at fair market value on the date it is received or pledged. It is then carried at the lower of donated or current market value. All contributions receivable at December 31, 2023 and 2022 are expected to be collected within one year.

The Organization received contributions totaling \$200,000 conditional upon meeting specified matching contributions. For the years ended December 31, 2023 and 2022, \$25,000 and \$95,000, respectively, was recognized as revenue for meeting the specified conditions. The remaining \$50,000 is expected to be recognized in equal \$25,000 increments from 2024 through 2025.

M. In-Kind Contributions

In-kind contributions include donated professional services, donated equipment, and other in-kind contributions which are recognized at the respective fair value of the goods or services received (Note 10). The Organization does not sell donated gifts-in-kind. In addition to in-kind contributions, a number of volunteers contribute significant amounts of time to NLOM and its programs, however, these donated services are not recognized in the financial statements since these services do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recognized at fair value at the date of donation.

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

N. Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Note 11 presents the natural classification detail of expenses by function. Expenses are directly allocated to expenses based on the program or activities they support.

O. Income Taxes

NLOM is exempt from Federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code as a religious organization by virtue of their inclusion in a group exemption ruling issued to the Evangelical Lutheran Church in America.

The Foundation is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code. The Foundation has received a determination letter stating that it is exempt from Federal income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code. The Internal Revenue Service has established standards to be met to maintain tax-exempt status.

The Organization accounts for uncertainties in accounting for income tax assets and liabilities using guidance included in FASB ASC 740, *Income Taxes*. The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. At December 31, 2023 and 2022, the Organization had no uncertain tax positions accrued.

P. Risks and Uncertainties

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. As of December 31, 2023 and 2022, the Organization had approximately \$750,000 and \$919,000, respectively, in excess of FDIC insurance limits. To date, no losses have been experienced in any of these accounts. Credit risk associated with receivables are limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from donors supportive of the Organization's mission. Investments are made by diversified investment managers whose performance is monitored by the Organization and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

Q. Subsequent Events

The Organization considered events occurring through _____ for recognition or disclosure in the consolidated financial statements as subsequent events. That date is the date the consolidated financial statements were available to be issued.

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

(2) Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

	<u>2023</u>	<u>2022</u>
Financial assets, at year-end:		
Cash and cash equivalents	\$ 1,395,352	2,208,060
Receivables:		
Contributions	149,071	155,292
Bequests	--	350,000
Other	29,759	33,072
Investments	4,679,431	3,524,012
Beneficial interest in perpetual trusts	729,593	652,780
	<u>6,983,206</u>	<u>6,923,216</u>
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	(2,232,077)	(2,079,342)
Investments in perpetual trusts	(729,593)	(652,780)
Board designations:		
General endowment	<u>(2,297,375)</u>	<u>(2,196,017)</u>
Total financial assets available for general expenditure	<u>\$ 1,724,161</u>	<u>1,995,077</u>

The Organization is substantially supported by donor contributions, a significant portion of which require resources to be used in a particular manner or in a future period. Thus, financial assets may not be available for general expenditure within one year. The Board of Directors has designated certain assets for the Organization's general endowment, and although the Organization does not intend to spend from the board designated endowment, these amounts could be made available if necessary.

In 2023, as part of a liquidity management plan, cash in excess of daily requirements to cover at least two months of budgeted operating expenses is invested in an operating reserve, which amounted to \$968,033 at December 31, 2023. These funds consist of cash and exchange traded funds investing primarily in U.S. Treasury securities.

(3) Investments

The composition of investments at December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Cash surrender value of life insurance policies	\$ 85,798	81,055
Restricted by donor	1,328,225	1,246,940
Designated by Board for operating reserve	968,033	--
Designated by Board for endowment	<u>2,297,375</u>	<u>2,196,017</u>
Total investments	<u>\$ 4,679,431</u>	<u>3,524,012</u>

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Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

Investment return for the years ended December 31, 2023 and 2022 is summarized as follows:

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 158,067	149,978
Distributions from beneficial interest in perpetual trusts	27,873	28,759
Change in cash surrender value	4,743	5,317
Realized and unrealized gains, net	<u>167,685</u>	<u>(341,363)</u>
Total	<u>\$ 358,368</u>	<u>(157,309)</u>
Investment income (loss), without donor restrictions	\$ 244,319	(118,419)
Investment income (loss), with donor restrictions	<u>114,049</u>	<u>(38,890)</u>
Total	<u>\$ 358,368</u>	<u>(157,309)</u>

(4) Fair Value

Fair Value Hierarchy

The Fair Value Measurements and Disclosures Topic of the FASB ASC defines fair value, and establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy, and descriptions of the valuation methodologies used, are as follows:

Level 1 inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 Inputs – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly through either corroboration or observable market data.

Level 3 Inputs – Inputs are unobservable for the asset or liability. Therefore, unobservable inputs shall reflect the Organization's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk) developed based on the best information available in the circumstances.

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value:

Cash and cash equivalents – Valued at cost, which approximates market.

Fixed income securities – Investments in corporate debt securities, U.S. Treasury securities and other fixed income securities are classified as Level 2 based on multiple sources of information, which may include market data and/or quoted market prices from either markets that are not active or are for the same or similar assets in active markets.

Equity securities – The fair value of equity securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker-dealers.

Mutual funds, exchange traded funds and Real Estate Investment Trusts – The fair value is based on quoted market prices.

Beneficial interest in perpetual trusts – The fair value of the beneficial interest in perpetual trust is classified as level 3 as the beneficial interest is valued based on the trust's underlying assets held by the third-party trust, which are unobservable to market participants and the Organization will never receive the perpetual trust's assets.

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

For the years ended December 31, 2023 and 2022, the application of valuation techniques applied to similar assets and liabilities has been consistent.

Fair Value on a Recurring Basis

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis.

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents (at cost)	\$ 66,980	--	--	--
Fixed income	1,041,645	--	1,041,645	--
Equity securities	1,694,074	1,694,074	--	--
Exchange traded funds	1,746,405	1,746,405	--	--
Mutual funds	18,408	18,408	--	--
Real estate investment trusts	26,121	26,121	--	--
Beneficial interest in perpetual trusts	729,593	--	--	729,593
Total assets at fair value	<u>\$ 5,323,226</u>	<u>3,485,008</u>	<u>1,041,645</u>	<u>729,593</u>
	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents (at cost)	\$ 46,067	--	--	--
Fixed income	528,455	--	528,455	--
Equity securities	1,214,446	1,214,446	--	--
Exchange traded funds	1,049,642	1,049,642	--	--
Mutual funds	604,347	604,347	--	--
Beneficial interest in perpetual trusts	652,780	--	--	652,780
Total assets at fair value	<u>\$ 4,095,737</u>	<u>2,868,435</u>	<u>528,455</u>	<u>652,780</u>

The following is a reconciliation of the beginning and ending balances of the Organization's beneficial interests in perpetual trusts, measured at fair value on a recurring basis using significant unobservable inputs (Level 3), for the years ended December 31, 2023 and 2022:

	2023	2022
Balance at beginning of year	\$ 652,780	792,134
Distributions	(27,873)	(28,759)
Share of appreciation (depreciation) of funds	104,686	(110,595)
Balance at end of year	<u>\$ 729,593</u>	<u>652,780</u>

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

(5) Property and Equipment, Net

A summary of property and equipment at December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Land	\$ 475,600	475,600
Building and improvements:		
Living Water Retreat Center	407,710	407,710
Monke Lodge	636,302	636,302
Sjogren Center	1,650,926	1,650,926
Swanson Center	4,463,833	4,463,833
Western Town	1,868,241	1,868,241
Bartling Pavilion	134,793	134,793
Hazel Dillon Lodge	2,842,337	2,842,337
Other	4,699,344	4,559,601
Challenge Course	248,885	248,885
Equipment and furnishings	704,035	671,305
Vehicles	358,843	307,548
Construction in progress	91,813	--
Total	18,582,662	18,267,082
Less: Accumulated depreciation	<u>(10,270,186)</u>	<u>(9,847,485)</u>
Total property and equipment, net	\$ <u>8,312,476</u>	<u>8,419,597</u>

Depreciation expense of \$422,701 and \$386,928 in 2023 and 2022, respectively, is included in the consolidated statements of activities.

Construction in progress consists of costs related to a lake reclamation project. The total cost of the project is estimated at \$3,200,000 and is expected to be completed by May 2026.

(6) Beneficial Interest in Perpetual Trusts

The Organization has beneficial interests in several perpetual trusts (Trusts). The Trusts provide income distributions to the Organization by the Trusts' executors with no corresponding transfer of trust assets to the Organization. Distributions from the Trusts to the Organization amounted to \$27,873 and \$28,579 for the years ended December 31, 2023 and 2022, respectively, and are included in investment income in the consolidated statements of activities. The assets of the Trusts, comprised primarily of ELCA Endowment Pooled Trust investments in 2023 and 2022 are held in trust in perpetuity. Accordingly, the Organization has reported its beneficial interest in the fair market value of the Trusts as restricted support in the accompanying financial statements.

(7) Deferred Revenue

Deferred revenue at December 31, 2023 and 2022 consists of the following:

	<u>2023</u>	<u>2022</u>
Retreat fees	\$ 153,328	131,783
Camp fees	12,965	8,695
	\$ <u>166,293</u>	<u>140,478</u>

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

(8) Net Assets With Donor Restrictions

The following is a roll-forward of net assets with donor restrictions, excluding those with perpetuity restrictions, for the years ended December 31, 2023 and 2022:

	December 31, 2022	Contributions, Investment Income	Restrictions Released	December 31, 2023
Subject to expenditure for specified purpose:				
Sustaining Sacred Spaces	\$ 333,264	492,879	(233,647)	592,496
Facilities and Maintenance	383,215	28,438	(108,429)	303,224
Trailhead	3,957	--	(3,957)	--
Seminary Scholarship	193,825	47,710	--	241,535
Technology Project	29,818	--	(13,256)	16,562
Special Populations	54,610	1,744	--	56,354
Sullivan Hills	33,770	200	(28,700)	5,270
Equine Program	26,795	--	(6,000)	20,795
SMT Salaries	36,211	20,000	(31,211)	25,000
Gala	10,500	1,250	(10,500)	1,250
Carol Joy Holling Camp	25,207	25,000	(25,207)	25,000
Faithfully Forward	20,172	1,000	(21,172)	--
Golf Tournament	7,875	3,000	(7,875)	3,000
Capital Administration	--	56,876	(56,876)	--
	<u>1,159,219</u>	<u>678,097</u>	<u>(546,830)</u>	<u>1,290,486</u>
Subject to the passage of time:				
Camp Scholarships	136,000	--	(46,800)	89,200
Subject to endowment spending policy and appropriation:				
Endowments - Undistributed Earnings	109,665	90,977	(58,084)	142,558
Total net assets with donor restrictions, excluding those with perpetuity restrictions \$	<u>1,404,884</u>	<u>769,074</u>	<u>(651,714)</u>	<u>1,522,244</u>
	<u>December 31, 2021</u>	<u>Contributions, Investment Income</u>	<u>Restrictions Released</u>	<u>December 31, 2022</u>
Subject to expenditure for specified purpose:				
Sustaining Sacred Spaces	\$ --	340,000	(6,736)	333,264
Facilities and Maintenance	251,010	149,205	(17,000)	383,215
Trailhead	120,691	40,993	(157,727)	3,957
Seminary Scholarship	115,004	78,821	--	193,825
Technology Project	111,066	--	(81,248)	29,818
Special Populations	63,249	(8,639)	--	54,610
Sullivan Hills	33,560	31,360	(31,150)	33,770
Equine Program	30,095	--	(3,300)	26,795
SMT Salaries	30,000	36,211	(30,000)	36,211
Gala	26,000	10,500	(26,000)	10,500
Carol Joy Holling Camp	21,197	25,207	(21,197)	25,207
Faithfully Forward	12,124	35,056	(27,008)	20,172
Golf Tournament	3,000	7,875	(3,000)	7,875
Capital Administration	--	45,641	(45,641)	--
	<u>816,996</u>	<u>792,230</u>	<u>(450,007)</u>	<u>1,159,219</u>
Subject to the passage of time:				
Camp Scholarships	182,000	--	(46,000)	136,000
Charitable Remainder Trust	372,780	44,192	(416,972)	--
	<u>554,780</u>	<u>44,192</u>	<u>(462,972)</u>	<u>136,000</u>
Subject to endowment spending policy and appropriation:				
Endowments - Undistributed Earnings	196,044	(29,673)	(56,706)	109,665
Total net assets with donor restrictions, excluding those with perpetuity restrictions \$	<u>1,567,820</u>	<u>806,749</u>	<u>(969,685)</u>	<u>1,404,884</u>

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

Net assets with donor restrictions also have been restricted by donors to be maintained in perpetuity. Net assets of the Organization with perpetuity restrictions at December 31, 2023 and 2022 are restricted to:

	<u>2023</u>	<u>2022</u>
Endowments:		
NLOM general endowment	\$ 109,457	109,457
Sullivan Hills endowment	267,002	267,002
Fenster Sullivan Hills Campership Fund endowment	20,000	20,000
O'Connor endowment	10,000	10,000
Jay Novicki program endowment	46,395	46,395
Dave and Karen Coker Campership Fund endowment	40,975	40,975
Meyer Family Campership Fund	35,055	35,055
Hauptmeier Endowment Fund	30,000	30,000
Cecil and Dr. Loseka Bykerk Endowment Fund	57,500	52,500
Paul and Kathy Ahrendt Endowment Fund	36,800	26,550
Dempsey Ankerson Memorial Endowment Fund	56,649	36,524
	<u>709,833</u>	<u>674,458</u>
Perpetual trusts:		
Hansen Living Memorial endowment	159,051	145,092
R Lohmeyer Memorial endowment	196,096	178,886
A Lohmeyer Memorial endowment	79,613	72,626
Wallander Memorial endowment	25,149	22,942
Hartung Memorial endowment	40,731	37,156
Harlan G Syring Memorial endowment	119,888	109,366
R. Miller endowment	14,977	--
Wilson & Lillian Schollman endowment	94,088	86,712
	<u>729,593</u>	<u>652,780</u>
Total net assets with perpetuity restrictions	<u>\$ 1,439,426</u>	<u>1,327,238</u>

(9) Endowment

The Nebraska Uniform Prudent Management of Institutional Funds Act (NUPMIFA) was enacted April 4, 2007. NUPMIFA sets out guidelines to be considered when managing and investing donor restricted endowment funds. The Organization applies the provisions of FASB ASC Topic 958, Subtopic 205 related to accounting and disclosing endowments.

The Organization's endowment consists of various individual funds and interests in irrevocable trusts established for a variety of purposes. Its endowment includes donor restricted and board designated endowment funds. As required by GAAP, net assets associated with endowment funds, including funds designated by the governing board to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

The Organization has interpreted NUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by NUPMIFA.

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

In accordance with NUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Organization and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Organization.
7. The investment policies of the Organization.

Endowment net asset composition consists of the following as of December 31, 2023 and 2022:

	December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ 2,297,375	--	2,297,375
Donor restricted endowment funds	--	852,391	852,391
	<u>\$ 2,297,375</u>	<u>852,391</u>	<u>3,149,766</u>

	December 31, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ 2,196,017	--	2,196,017
Donor restricted endowment funds	--	784,123	784,123
	<u>\$ 2,196,017</u>	<u>784,123</u>	<u>2,980,140</u>

Changes in endowment net assets for the year ended December 31, 2023 and 2022 is as follows:

	December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, December 31, 2022	\$ 2,196,017	784,123	2,980,140
Additions to endowment	--	35,375	35,375
Investment return:			
Interest and dividends	88,623	31,944	120,567
Net appreciation	101,358	32,893	134,251
Total investment return	189,981	64,837	254,818
Appropriation of endowment assets for expenditure	(88,623)	(31,944)	(120,567)
Endowment net assets, December 31, 2023	<u>\$ 2,297,375</u>	<u>852,391</u>	<u>3,149,766</u>

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

	December 31, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, December 31, 2021	\$ 2,415,850	783,578	3,199,428
Additions to endowment	93	86,924	87,017
Investment return:			
Interest and dividends	90,000	30,604	120,604
Net appreciation	(219,926)	(86,379)	(306,305)
Total investment return	(129,926)	(55,775)	(185,701)
Appropriation of endowment assets for expenditure	(90,000)	(30,604)	(120,604)
Endowment net assets, December 31, 2022	\$ 2,196,017	784,123	2,980,140

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which is consistent with the level of risk undertaken. Endowment assets are invested in a well-diversified asset mix, which follow the following guidelines:

Equity securities	30% - 70%
Fixed income securities	25% - 60%
Real assets	5% - 30%
Alternative investments	0% - 20%

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Appropriation Policy and How the Investment Objectives Relate to Appropriation Policy

The Organization has a policy of appropriating for distribution each year a target of 5% of the previous year's average of quarterly values of both restricted and unrestricted funds. Over the long-term, the net investment return of the portfolio plus net fundraising dollars is expected to be greater than the amount distributed, with the excess return being reinvested. The Organization expects the reinvested portion to be sufficient to cover expected future inflation and investment management fees so that the real value of the Organization's assets is preserved and increased over time.

Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

Notes to Consolidated Financial Statements December 31, 2023 and 2022

(10) In-Kind Contributions

For the year ended December 31, 2023 and 2022, in-kind contributions recognized within the consolidated statements of activities included the following:

	<u>2023</u>	<u>2022</u>
Horse boarding	\$ 42,900	54,200
Professional fees	17,960	12,000
Supplies	8,114	43,650
Vehicle	6,545	5,000
Other services	<u>--</u>	<u>5,520</u>
Total	<u>\$ 75,519</u>	<u>120,370</u>

Horses are boarded with numerous individuals during portions of the year when the horses are not utilized for camp activities. Horse boarding services are used in program services and are recognized at fair value based on daily market rates for such services.

Contributed professional fees are provided by the Organization's volunteer chief financial officer who advises the Organization on various accounting and reporting matters throughout the year. Contributed professional fees are used for management and general activities and are recognized at fair value based on time spent using current rates for similar accounting services.

Contributed supplies, vehicle and other services are valued using estimated market prices of identical or similar products or services considering the goods' condition and utility for use at the time of the contribution. Contributed supplies, vehicle and other services are used in program services.

All gifts-in-kind received during the years ended December 2023 and 2022 were included as net assets without donor restrictions.

(11) Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis as follows:

	<u>For the year ended December 31, 2023</u>						
	<u>PROGRAM SERVICES</u>			<u>FUNDRAISING</u>			
	<u>PROGRAMS</u>	<u>GUEST SERVICES</u>	<u>BUILDINGS AND GROUNDS</u>	<u>ADMINI-STRATION</u>	<u>DEVELOP-MENT</u>	<u>MARKETING</u>	<u>TOTAL</u>
Camper services	\$ 124,025	278,894	--	32,366	13,749	15,670	464,704
Contracted services	16,608	--	12,692	100,269	51,608	--	181,177
Depreciation	--	--	422,701	--	--	--	422,701
Dues, fees, and permits	18,056	19,947	2,138	11,048	17,113	5,451	73,753
Employee benefits	1,200	6,053	3,700	131,825	--	3,050	145,828
Miscellaneous	16,008	4,715	162	9,384	17,028	1,830	49,127
Occupancy	--	--	292,060	83,246	--	--	375,306
Payroll taxes	35,774	41,673	20,241	15,964	15,287	13,945	142,884
Postage and printing	47,503	--	--	--	--	62,479	109,982
Repairs and maintenance	--	--	92,818	--	--	--	92,818
Salaries	462,691	579,975	264,859	219,116	245,791	185,255	1,957,687
Supplies	114,351	63,111	--	2,792	262	126,764	307,280
Travel	11,311	3,556	6,831	6,622	22,854	1,881	53,055
Total	<u>\$ 847,527</u>	<u>997,924</u>	<u>1,118,202</u>	<u>612,632</u>	<u>383,692</u>	<u>416,325</u>	<u>4,376,302</u>

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Nebraska Lutheran Outdoor Ministries, Inc. and Affiliate

**Notes to Consolidated Financial Statements
December 31, 2023 and 2022**

For the year ended December 31, 2022							
	PROGRAM SERVICES				FUNDRAISING		TOTAL
	PROGRAMS	GUEST SERVICES	BUILDINGS AND GROUNDS	ADMINI-STRATION	DEVELOP-MENT	MARKETING	
Camper services	\$ 137,397	280,703	39,979	17,706	10,951	14,536	501,272
Contracted services	9,535	350	8,285	60,506	32,672	--	111,348
Depreciation	--	--	386,928	--	--	--	386,928
Dues, fees, and permits	15,883	16,958	2,366	12,394	13,975	4,184	65,760
Employee benefits	1,243	2,850	3,743	104,177	--	2,591	114,604
Miscellaneous	11,585	5,458	216	8,031	40,793	354	66,437
Occupancy	--	--	272,586	85,481	--	--	358,067
Payroll taxes	29,773	33,719	21,615	14,603	14,796	12,612	127,118
Postage and printing	12,678	--	--	--	--	44,833	57,511
Repairs and maintenance	--	--	92,241	--	--	--	92,241
Salaries	399,714	458,257	291,118	197,387	226,921	172,211	1,745,608
Supplies	85,492	66,294	549	3,079	447	119,004	274,865
Travel	10,970	3,724	9,991	6,793	18,585	2,887	52,950
Total	\$ 714,270	868,313	1,129,617	510,157	359,140	373,212	3,954,709

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Consolidating Statement of Financial Position
December 31, 2023
See Independent Auditor's Report

	<u>NLOM</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,369,805	\$ 25,547	\$ --	\$ 1,395,352
Receivables:				
Contributions	149,071	--	--	149,071
Other	29,759	--	--	29,759
Due from related party	--	585	(585)	--
Prepaid expenses	18,512	--	--	18,512
Inventory	34,930	--	--	34,930
	<u>1,602,077</u>	<u>26,132</u>	<u>(585)</u>	<u>1,627,624</u>
Total current assets	1,602,077	26,132	(585)	1,627,624
Investments	968,033	3,711,398	--	4,679,431
Property and equipment, net	8,312,476	--	--	8,312,476
Beneficial interest in perpetual trusts	94,085	635,508	--	729,593
	<u>10,976,671</u>	<u>4,373,038</u>	<u>(585)</u>	<u>15,349,124</u>
Total assets	<u>\$ 10,976,671</u>	<u>\$ 4,373,038</u>	<u>\$ (585)</u>	<u>\$ 15,349,124</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable and other accrued liabilities	\$ 61,730	\$ --	\$ --	\$ 61,730
Accrued salaries, vacation, and benefits	92,949	--	--	92,949
Deferred revenue	166,293	--	--	166,293
Due to related party	585	--	(585)	--
	<u>321,557</u>	<u>--</u>	<u>(585)</u>	<u>320,972</u>
Total current liabilities	321,557	--	(585)	320,972
Net assets:				
Without donor restrictions				
Undesignated	9,568,431	200,676	--	9,769,107
Designated by Board for endowments	--	2,297,375	--	2,297,375
	<u>9,568,431</u>	<u>2,498,051</u>	<u>--</u>	<u>12,066,482</u>
Total without donor restrictions	9,568,431	2,498,051	--	12,066,482
With donor restrictions	1,086,683	1,874,987	--	2,961,670
	<u>10,655,114</u>	<u>4,373,038</u>	<u>--</u>	<u>15,028,152</u>
Total net assets	10,655,114	4,373,038	--	15,028,152
Total liabilities and net assets	<u>\$ 10,976,671</u>	<u>\$ 4,373,038</u>	<u>\$ (585)</u>	<u>\$ 15,349,124</u>

**Consolidating Schedule of Changes in Net Assets Without Donor Restrictions
For the Year Ended December 31, 2023
See Independent Auditor's Report**

	<u>NLOM</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
REVENUE AND OTHER SUPPORT:				
Camp fees and retreats	\$ 1,432,802	\$ --	\$ --	\$ 1,432,802
Individual, group and congregational gifts	1,013,579	2,445	--	1,016,024
In-kind contributions	75,519	--	--	75,519
Nebraska Synod of the Evangelical Lutheran Church in America	63,341	--	--	63,341
Investment income	39,232	205,087	--	244,319
Special events	517,332	--	--	517,332
Store sales and vending	23,434	--	--	23,434
Rental income	11,640	--	--	11,640
Gain on sale of property and equipment	6,914	--	--	6,914
Miscellaneous	16,270	--	--	16,270
Net assets released from restrictions	546,830	104,884	--	651,714
	<u>3,746,893</u>	<u>312,416</u>	<u>--</u>	<u>4,059,309</u>
EXPENSES:				
Program services - Program	847,527	--	--	847,527
Guest services	997,924	--	--	997,924
Buildings and grounds	1,118,202	--	--	1,118,202
Administration	610,432	2,200	--	612,632
Fundraising - Development	374,178	9,514	--	383,692
Marketing	416,325	--	--	416,325
	<u>4,364,588</u>	<u>11,714</u>	<u>--</u>	<u>4,376,302</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(617,695)	300,702	--	(316,993)
TRANSFERS (TO) FROM AFFILIATE	186,171	(186,171)	--	--
NET ASSETS WITHOUT DONOR RESTRICTIONS, Beginning of year	<u>9,999,955</u>	<u>2,383,520</u>	<u>--</u>	<u>12,383,475</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS, End of year	<u>\$ 9,568,431</u>	<u>\$ 2,498,051</u>	<u>\$ --</u>	<u>\$ 12,066,482</u>

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