

**Lutheran Partners in Global Ministry, Inc.**  
Minneapolis, Minnesota

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Financial Statements  
Auditor's Report  
For the Years Ended  
December 31, 2022 and 2021



**CERTIFIED PUBLIC ACCOUNTANTS**

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Carpenter, Evert & Associates

Certified Public Accountants  
7760 France Avenue S. Suite 940 Bloomington Minnesota 55435  
952.831.0085 [carpenterevert.com](http://carpenterevert.com)

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Lutheran Partners in Global Ministry, Inc.  
Minneapolis, Minnesota

### **Opinion**

We have audited the accompanying financial statements of Lutheran Partners in Global Ministry, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lutheran Partners in Global Ministry, Inc. as of December 31, 2022 and 2021, 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. 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 Lutheran Partners in Global Ministry, Inc. 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 the 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 Lutheran Partners in Global Ministry, Inc.'s ability to continue as a going concern within 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Lutheran Partner in Global Ministry'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 Lutheran Partner in Global Ministry'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.

*Carpenter First and Associates, LTD.*  
Certified Public Accountants

Minneapolis, Minnesota  
April 29, 2023

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022		2021	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Support and Revenue:				
Contributions of Financial Assets	\$ 295,105	\$ 654,924	\$ 310,548	\$ 699,845
Contributions of Nonfinancial Assets	42,480	-	42,480	-
Investment Income (Loss)	(3,464)	-	(2,962)	-
Net Assets Released from Restrictions:				
Satisfaction of Purpose Restrictions	667,579	(667,579)	682,374	(682,374)
Total Support and Revenue	1,001,700	(12,655)	1,032,440	17,471
Expense:				
Program Services	790,656	-	782,759	-
Support Services:				
Management and General	122,292	-	137,739	-
Fundraising	116,151	-	111,400	-
Total Support Services	238,443	-	249,139	-
Total Expense	1,029,099	-	1,031,898	-
Change in Net Assets	(27,399)	(12,655)	542	17,471
Net Assets - Beginning of Year	735,161	117,667	734,619	100,196
Net Assets - End of Year	\$ 707,762	\$ 105,012	\$ 735,161	\$ 117,667
				\$ 852,828

The accompanying Notes to Financial Statements are an integral part of these statements.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH COMPARATIVE TOTALS FOR 2021

	2022				2021	
	Program Services	Management & General	Fund-raising	Total Support Services	Total All Services	Total All Services
Salaries	\$ 127,894	\$ 57,412	\$ 88,734	\$ 146,146	\$ 274,040	\$ 266,244
Payroll Taxes	9,430	4,233	6,543	10,776	20,206	19,638
Employee Benefits	11,129	9,196	4,252	13,448	24,577	17,720
Total Personnel Expense	148,453	70,841	99,529	170,370	318,823	303,602
Project Expenses	633,985	-	-	-	633,985	637,365
Professional Services	201	11,458	5,919	17,377	17,578	17,717
Rent	-	14,096	-	14,096	14,096	22,394
Bank and Credit Card Fees	5,195	1,916	4,603	6,519	11,714	10,204
Printing, Copying and Newsletters	1,290	7,898	2,266	10,164	11,454	11,336
Postage	300	5,392	881	6,273	6,573	6,990
Insurance	-	2,877	-	2,877	2,877	2,783
Supplies and Maintenance	48	2,263	581	2,844	2,892	1,771
Miscellaneous	-	2,820	341	3,161	3,161	474
Telephone and Internet Access	1,064	477	738	1,215	2,279	2,315
Conferences and Meetings	-	1,130	694	1,824	1,824	12,436
Travel	120	993	599	1,592	1,712	-
Website	-	131	-	131	131	461
Depreciation	-	-	-	-	-	2,050
Total Expense	\$ 790,656	\$ 122,292	\$ 116,151	\$ 238,443	\$ 1,029,099	\$ 1,031,898

The accompanying Notes to Financial Statements are an integral part of this statement.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services	Support Services			Total All Services
		Management & General	Fund-raising	Total Support Services	
Salaries	\$ 117,413	\$ 61,769	\$ 87,062	\$ 148,831	\$ 266,244
Payroll Taxes	8,660	4,556	6,422	10,978	19,638
Employee Benefits	9,283	3,764	4,673	8,437	17,720
Total Personnel Expense	135,356	70,089	98,157	168,246	303,602
Project Expenses	637,365	-	-	-	637,365
Professional Services	258	12,618	4,841	17,459	17,717
Rent	-	22,394	-	22,394	22,394
Bank and Credit Card Fees	4,989	1,971	3,244	5,215	10,204
Printing, Copying and Newsletters	1,979	6,992	2,365	9,357	11,336
Postage	1,670	3,809	1,511	5,320	6,990
Insurance	-	2,783	-	2,783	2,783
Supplies and Maintenance	170	1,520	81	1,601	1,771
Miscellaneous	-	474	-	474	474
Telephone and Internet Access	972	621	722	1,343	2,315
Conferences and Meetings	-	11,957	479	12,436	12,436
Travel	-	-	-	-	-
Website	-	461	-	461	461
Depreciation	-	2,050	-	2,050	2,050
Total Expense	\$ 782,759	\$ 137,739	\$ 111,400	\$ 249,139	\$ 1,031,898

The accompanying Notes to Financial Statements are an integral part of this statement.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2022 AND 2021

EXHIBIT D

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 186,343	\$ 165,420
Prepaid Expenses	13,278	3,547
Total Current Assets	<u>199,621</u>	<u>168,697</u>
Investments	639,663	690,450
Right of Use Assets	60,127	-
Lease Deposit	1,100	1,100
TOTAL ASSETS	<u>\$ 900,511</u>	<u>\$ 860,517</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 24,267	\$ 7,689
Lease Liabilities	15,288	-
Total Current Liabilities	<u>39,555</u>	<u>7,689</u>
Lease Liabilities- Non-Current	48,182	-
Total Liabilities	<u>87,737</u>	<u>7,689</u>
Net Assets:		
Without Donor Restrictions:		
Undesignated	56,362	83,761
Board Designated	651,400	651,400
Total Net Assets without Donor Restrictions	<u>707,762</u>	<u>735,161</u>
With Donor Restrictions	105,012	117,667
Total Net Assets	<u>812,774</u>	<u>852,828</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 900,511</u>	<u>\$ 860,517</u>

The accompanying Notes to Financial Statements  
are an integral part of these statements.



LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

EXHIBIT E

	2022	2021
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (40,054)	\$ 18,013
Total Adjustments	13,692	6,815
Net Cash Provided (Used) by Operating Activities	(26,362)	24,828
Cash Flows from Investing Activities:		
Purchase of Investments	(307,404)	(963,794)
Proceeds from Sale of Investments	354,689	929,195
Net Cash Provided (Used) by Investing Activities	47,285	(34,599)
Cash Flows from Financing Activities:		
None	-	-
Net Increase (Decrease) in Cash	20,923	(9,771)
Cash and Cash Equivalents - Beginning of Year	165,420	175,191
Cash and Cash Equivalents - End of Year	\$ 186,343	\$ 165,420

The accompanying Notes to Financial Statements  
are an integral part of these statements.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

1. Summary of Significant Accounting Policies

Organizational Purpose

Lutheran Partners in Global Ministry, Inc. (the Organization) is organized as a Minnesota non-profit corporation to engage individuals and communities in transformational partnerships across the globe; to increase access to education for children in developing countries; to economically empower women and children; to raise the level of awareness of mission within congregations through education, travel and engagement; to raise funds, supply needs, encourage, stimulate and inspire stewardship for mission. The Organization currently supports programs in the Central African Republic, Guatemala, India and Tanzania.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a Mission Development Fund.

Net Assets with Donor Restrictions – Net assets subject to donor- imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. The Organization reports contributions restricted by donors as increases 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 to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

The Organization carries its investments at fair market value.

Property and Equipment

All major expenditures for property and equipment over \$500 are capitalized at cost. Depreciation is provided through the use of the straight-line method. The Organization has \$30,118 of fully depreciated furniture and equipment.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

1. Summary of Significant Accounting Policies (continued)

Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. 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 substantially met.

Grants Receivable

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Income Tax

The Organization has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The Organization's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Organization continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, the Organization annually files a Return of Organization Exempt From Income Tax (Form 990).

Use of Estimates

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

Functional Allocation of Expense

Expenses are recorded in functional categories when incurred. In certain cases, allocations between categories must be made. When allocations are required, they are based on the best estimates of management.

Reclassifications

Certain amounts in prior year financial statements have been reclassified to conform with the presentation in the current year financial statements.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

1. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

In 2022, the Organization adopted Accounting Standards Update (ASU) No. 2016-02, *Leases*, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. Organization elected not to restate the comparative period (2021). It also elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. As a result of implementing ASU No. 2016-02, the Organization recognized right-of-use assets of \$58,302 and lease liabilities totaling \$61,249 in its statement of financial position as of January 1, 2022. The adoption did not result in a significant effect on amounts reported in the statement of activities for the year ended December 31, 2022.

The Organization has also has adopted Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, as management believes the standards improve the usefulness and understandability of the Organization's financial reporting. The ASU has been applied retrospectively for the periods ended December 31, 2022 and 2021, as required.

Contributions of Nonfinancial Assets

The Organization records contributions of nonfinancial assets at fair market value at date of donation. The Organization's policy related to contributions of nonfinancial assets is to utilize the assets given to carry out the mission of the organization. If an asset is provide that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist.

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the consolidated statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Subsequent Events

The Organization has evaluated the effect that subsequent events would have on the financial statements through April 29, 2023, which is the date financial statements were available to be issued.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

2. Financial Instruments

Significant Concentrations of Credit Risk

The Organization receives grants and contributions primarily from Minnesota residents and institutions.

3. Investments

The Organization held the following investments as of:

	December 31,			
	2022		2021	
	Cost	Market Value	Cost	Market Value
Corporate Bonds	\$ 99,901	\$ 89,700	\$ 353,714	\$ 346,720
Money Market Funds	549,963	549,963	343,730	343,730
	\$ 649,864	\$ 639,663	\$ 697,444	\$ 690,450

Investment income was as follows as of:

	December 31,	
	2022	2021
Interest and Dividends	\$ 2,985	\$ 19,049
Unrealized Gain (Loss)	(3,207)	(12,775)
Realized Gain (Loss)	(3,242)	(9,236)
	\$ (3,464)	\$ (2,962)

4. Retirement Plan

The Organization provides retirement benefits to its employees through a SIMPLE IRA plan covering all eligible employees. The Organization contributes matches up to three percent of gross wages. Contributions to the plan during the years ended December 31, 2022 and 2021, were \$7,924 and \$7,987, respectively.

5. Contributions of Nonfinancial Assets

The Organization records contributions of nonfinancial assets at fair market value at date of donation. Contributions of Nonfinancial Assets include the following as of:

	December 31,	
	2022	2021
Services	\$ 42,480	\$ 42,480

Contributions of Nonfinancial Assets were utilized for programming during the years ended December 31, 2022 and 2021, and had no donor restrictions. Values were used based on the current market rates the Organization would have paid for the items if they were not donated.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

6. Fair Value

The Organization adopted Financial Accounting Standards Board Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures (“ASC 820”). In accordance with ASC 820, “fair value” is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 549,963	\$ -	\$ -	\$ 549,963
Corporate Bonds	<u>89,700</u>	<u>-</u>	<u>-</u>	<u>89,700</u>
Total	<u>\$ 639,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 639,663</u>

The following is a summary of the inputs used to determine the fair value of the investments at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 343,730	\$ -	\$ -	\$ 343,730
Corporate Bonds	<u>346,720</u>	<u>-</u>	<u>-</u>	<u>346,720</u>
Total	<u>\$ 690,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 690,450</u>

7. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided by Operating Activities were as follows as of:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Depreciation	\$ -	\$ 2,050
Realized Loss (Gain) on Sale of Investments	3,242	(9,235)
Unrealized Loss (Gain) on Investments	3,207	12,775
Reduction in Carrying Amount of Right of Use Assets – Operating Lease	12,145	-
Increases (Decreases) in Current Liabilities:		
Accounts Payable	16,578	(2,945)
Lease Liabilities	(11,758)	-
Decreases (Increases) in Current Assets:		
Lease Deposit	-	3,000
Prepaid Expenses	(9,731)	1,170
Total Adjustments	<u>\$ 13,296</u>	<u>\$ 6,815</u>

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

8. Donor Restricted and Board Designated Net Assets

Board designated net assets consisted of amounts for the following as of:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Mission Development Fund	<u>\$ 651,400</u>	<u>\$ 651,400</u>

Net assets with donor restrictions consisted of amounts for the following as of:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
India Program	\$ 74,246	\$ 81,943
Transformational Travel	15,385	14,913
Central African Republic Program	6,657	11,306
Tanzania Program	-	7,923
South Sudan Program	-	1,582
Guatemala	8,724	-
	<u>\$ 105,012</u>	<u>\$ 117,667</u>

9. Liquidity and Availability

The following represents the Organization's financial assets as of:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 185,168	\$ 165,420
Less assets not available to be used within one year:		
Net Assets with Donor Restrictions	105,012	117,667
Net Assets with Restrictions to be met within a year	<u>(105,012)</u>	<u>(117,667)</u>
Total assets not available to be used within one year	<u>-</u>	<u>-</u>
Financial assets available for general expenditures within one year	<u>\$ 185,168</u>	<u>\$ 165,420</u>

The Organization does not consider their investments to be a financial asset available for use within one year because it is intended to be held for long-term purposes. If liquidity needs required, the Organization could use the investment funds.

The amount recorded as net assets with donor restrictions are not subtracted from financial assets available for general expenditures within one year because they are restricted for purposes that are met during the normal operation of the Organization within one year.

As part of the Organization's liquidity policy, they invest excess cash into an interest bearing money market savings account.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

10. Leases

The Organization is a party to two operating leases one for office space and one for equipment. As disclosed in Note 1, the Organization adopted FASB ASC 842 for the year ended December 31, 2022. The leases has remaining lease terms of 3.5 years and 5 years, respectively.

As of December 31, 2022, the right-of-use (ROU) assets had a balance of \$60,127 as shown in noncurrent assets of the statement of financial position; the right-of-use (ROU) lease liabilities is included in other current liabilities \$15,288 and other long-term liabilities \$48,182. The lease asset and liability were calculated utilizing a risk free rate of 3.6%, which the organization has made an accounting policy to elect to use in lieu of the incremental borrowing rate.

Additional information about the Organization's lease is as follows for the year ended December 31, 2022:

<u>Lease Costs (included in occupancy and copying):</u>	
Operating Lease Cost	\$ 14,096
<u>Other Information:</u>	
Cash paid for amounts included in measuring operating lease liabilities:	
Operating cash flows from operating leases	\$ 13,700
Lease assets obtained in exchange for lease obligations:	
Operating leases	90,480
Weighted-average remaining lease term (years)	3.83
Weighted-average discount rate	3.6%

Maturities of operating lease liabilities as of December 31, 2022:

Year Ending December 31:	
2023	\$ 17,250
2024	18,060
2025	18,660
2026	10,950
2027	<u>3,060</u>
Total Lease Payments	67,980
Less: Present Value Discount	<u>4,510</u>
Present Value of Lease Liabilities	<u>\$ 63,470</u>