

Lutheran Partners in Global Ministry, Inc.
Minneapolis, Minnesota

Financial Statements
Auditor's Report
For the Years Ended
December 31, 2024 and 2023



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

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, 2024 and 2023, 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, 2024 and 2023, 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.

Coyote Ent and Associates, LTD.
Certified Public Accountants

Minneapolis, Minnesota
March 20, 2025

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Contributions of Financial Assets	\$ 424,987	\$ 695,021	\$ 1,120,008	\$ 338,683	\$ 724,348	\$ 1,063,031
Contributions of Nonfinancial Assets	42,480	-	42,480	43,888	-	43,888
Investment Income	28,739	-	28,739	19,501	-	19,501
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	865,156	(865,156)	-	579,992	(579,992)	-
Total Support and Revenue	1,361,362	(170,135)	1,191,227	982,064	144,356	1,126,420
Expense:						
Program Services	970,826	-	970,826	724,257	-	724,257
Support Services:						
Management and General	113,005	-	113,005	122,372	-	122,372
Fundraising	150,525	-	150,525	136,033	-	136,033
Total Support Services	263,530	-	263,530	258,405	-	258,405
Total Expense	1,234,356	-	1,234,356	982,662	-	982,662
Change in Net Assets	127,006	(170,135)	(43,129)	(598)	144,356	143,758
Net Assets - Beginning of Year	707,164	249,368	956,532	707,762	105,012	812,774
Net Assets - End of Year	\$ 834,170	\$ 79,233	\$ 913,403	\$ 707,164	\$ 249,368	\$ 956,532

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, 2024
WITH COMPARATIVE TOTALS FOR 2023

EXHIBIT B

	2024			2023		
	Program Services	Management & General	Fund- raising	Total Support Services	Total All Services	Total All Services
Salaries	\$ 156,647	\$ 51,709	\$ 104,842	\$ 156,551	\$ 313,198	\$ 282,269
Payroll Taxes	11,504	3,801	7,695	11,496	23,000	20,911
Employee Benefits	16,167	5,188	5,896	11,084	27,251	20,429
Total Personnel Expense	<u>184,318</u>	<u>60,698</u>	<u>118,433</u>	<u>179,131</u>	<u>363,449</u>	<u>323,609</u>
Project Expenses	769,676	-	-	-	769,676	556,691
Professional Services	273	14,138	12,442	26,580	26,853	35,169
Bank and Credit Card Fees	5,688	3,140	7,207	10,347	16,035	14,658
Rent	-	14,096	-	14,096	14,096	14,096
Printing, Copying and Newsletters	815	6,119	6,369	12,488	13,303	9,404
Travel	8,200	1,227	2,163	3,390	11,590	9,309
Supplies and Maintenance	42	3,491	586	4,077	4,119	4,194
Postage	600	1,435	1,870	3,305	3,905	5,910
Conferences and Meetings	66	3,000	735	3,735	3,801	2,599
Insurance	-	3,172	-	3,172	3,172	2,993
Telephone and Internet Access	1,148	842	720	1,562	2,710	2,199
Miscellaneous	-	1,647	-	1,647	1,647	1,831
Total Expense	<u>\$ 970,826</u>	<u>\$ 113,005</u>	<u>\$ 150,525</u>	<u>\$ 263,530</u>	<u>\$ 1,234,356</u>	<u>\$ 982,662</u>

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, 2023

EXHIBIT C

	Support Services			Total Support Services	Total All Services
	Program Services	Management & General	Fund- raising		
Salaries	\$ 135,771	\$ 62,946	\$ 83,552	\$ 146,498	\$ 282,269
Payroll Taxes	10,058	4,664	6,189	10,853	20,911
Employee Benefits	11,786	4,921	3,722	8,643	20,429
Total Personnel Expense	157,615	72,531	93,463	165,994	323,609
Project Expenses	556,691	-	-	-	556,691
Professional Services	525	11,248	23,396	34,644	35,169
Bank and Credit Card Fees	5,249	2,200	7,209	9,409	14,658
Rent	-	14,096	-	14,096	14,096
Printing, Copying and Newsletters	971	4,508	3,925	8,433	9,404
Travel	1,848	4,803	2,658	7,461	9,309
Supplies and Maintenance	-	3,502	692	4,194	4,194
Postage	300	2,946	2,664	5,610	5,910
Conferences and Meetings	-	1,294	1,305	2,599	2,599
Insurance	-	2,993	-	2,993	2,993
Telephone and Internet Access	1,058	490	651	1,141	2,199
Miscellaneous	-	1,761	70	1,831	1,831
Total Expense	\$ 724,257	\$ 122,372	\$ 136,033	\$ 258,405	\$ 982,662

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, 2024 AND 2023

EXHIBIT D

	2024	2023
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 122,981	\$ 188,561
Prepaid Expenses	69,110	9,112
Total Current Assets	192,091	197,673
Investments	737,527	781,655
Right of Use Assets	29,178	44,933
Lease Deposit	1,100	1,100
TOTAL ASSETS	\$ 959,896	\$ 1,025,361
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 14,969	\$ 20,647
Operating Lease Liabilities	17,835	16,658
Total Current Liabilities	32,804	37,305
Operating Lease Liabilities- Non-Current	13,689	31,524
Total Liabilities	46,493	68,829
Net Assets:		
Without Donor Restrictions:		
Undesignated	187,010	60,004
Board Designated	647,160	647,160
Total Net Assets without Donor Restrictions	834,170	707,164
With Donor Restrictions	79,233	249,368
Total Net Assets	913,403	956,532
TOTAL LIABILITIES AND NET ASSETS	\$ 959,896	\$ 1,025,361

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, 2024 AND 2023

EXHIBIT E

	<u>2024</u>	<u>2023</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (43,129)	\$ 143,758
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Realized and Unrealized (Gain) on Investments	(7,664)	(5,760)
Donated Stocks	(3,691)	-
Net Change in Operating Lease Activities	(903)	(94)
Increases (Decreases) in Liabilities:		
Accounts Payable	(5,678)	(3,620)
(Increases) Decreases in Assets:		
Prepaid Expenses	(59,998)	4,166
Net Cash Provided (Used) by Operating Activities	<u>(121,063)</u>	<u>138,450</u>
Cash Flows from Investing Activities:		
Purchase of Investments	(278,208)	(336,232)
Proceeds from Sale of Investments	<u>333,691</u>	<u>200,000</u>
Net Cash Provided (Used) by Investing Activities	55,483	(136,232)
Cash Flows from Financing Activities:		
None	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash	(65,580)	2,218
Cash and Cash Equivalents - Beginning of Year	<u>188,561</u>	<u>186,343</u>
Cash and Cash Equivalents - End of Year	<u>\$ 122,981</u>	<u>\$ 188,561</u>

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, 2024 AND 2023

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 as of December 31, 2024 and 2023.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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.

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 provided 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.

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.

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

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.

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 statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. 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 March 20, 2025, which is the date financial statements were available to be issued.

2. Financial Instruments

Significant Concentrations of Credit Risk

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

3. 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:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Discounted Services	<u>\$ 42,480</u>	<u>\$ 43,888</u>

Contributions of Nonfinancial Assets were utilized for programming during the years ended December 31, 2024 and 2023, 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, 2024 AND 2023

4. Investments

The Organization held the following investments as of:

	December 31,			
	2024		2023	
	Cost	Market Value	Cost	Market Value
Corporate Bonds	\$ 579,850	\$ 579,433	\$ 379,850	\$ 375,460
Money Market Funds	158,094	158,094	406,195	406,195
	\$ 737,944	\$ 737,527	\$ 786,045	\$ 781,655

Investment income was as follows as of:

	December 31,	
	2024	2023
Interest and Dividends	\$ 21,075	\$ 13,741
Unrealized and Realized Gain	7,664	5,760
	\$ 28,739	\$ 19,501

5. 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, 2024 and 2023, were \$8,571 and \$8,201, respectively.

6. Donor Restricted and Board Designated Net Assets

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

	December 31,	
	2024	2023
Mission Development Fund	\$ 647,160	\$ 647,160

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

	December 31,	
	2024	2023
India Program	\$ 74,580	\$ 173,766
Advancing Access to Education	-	20,774
Transformational Travel	4,653	6,678
Elevating Excellence of Education	-	48,150
	\$ 79,233	\$ 249,368

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

7. Fair Value

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. Three-tier hierarchy of input establishes 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 579,433	\$ -	\$ -	\$ 579,433
Corporate Bonds	<u>158,094</u>	<u>-</u>	<u>-</u>	<u>158,094</u>
Total	<u>\$ 737,527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 737,527</u>

The following is a summary of the inputs used to determine the fair value of the investments at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 406,195	\$ -	\$ -	\$ 406,195
Corporate Bonds	<u>375,460</u>	<u>-</u>	<u>-</u>	<u>375,460</u>
Total	<u>\$ 781,655</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 781,655</u>

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

8. Liquidity and Availability

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

	December 31,	
	2024	2023
Financial Assets:		
Cash and Cash Equivalents	\$ 122,981	\$ 188,561
Investments	<u>737,527</u>	<u>781,655</u>
Total Financial Assets	860,508	970,216
Less assets not available to be used within one year:		
Net Assets with Donor Restrictions	79,233	249,368
Board Designated Net Assets	647,160	647,160
Net Assets with Restrictions to be met within a year	<u>(79,233)</u>	<u>(249,368)</u>
Total assets not available to be used within one year	<u>647,160</u>	<u>647,160</u>
Financial assets available for general expenditures within one year	<u>\$ 213,348</u>	<u>\$ 323,056</u>

The Organization's Board Designated Net Assets are not considered available for use within one year but could be available for use with a board resolution.

As part of the Organization's liquidity policy, they invest excess cash into low risk investment accounts in line with the Organization's investment policy.

9. Operating Leases

The Organization has operating leases for office space and equipment. The right-of-use (ROU) assets represent the Organization's right to use underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

The following summarizes the line items in the statements of financial position which include amounts for operating leases as of:

	December 31,	
	2024	2023
Operating Leases:		
Right of Use Assets	<u>\$ 29,178</u>	<u>\$ 44,933</u>
Operating Lease Liabilities - Current	\$ 17,835	\$ 16,658
Operating Lease Liabilities - Noncurrent	<u>13,689</u>	<u>31,524</u>
Total Operating Lease Liabilities	<u>\$ 31,524</u>	<u>\$ 48,182</u>

LUTHERAN PARTNERS IN GLOBAL MINISTRY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

9. Operating Leases (continued)

The following summarizes the weighted average remaining lease term and discount rate as of:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Weighted Average Remaining Lease Term:		
Operating Leases	1.85 years	2.85 years
Weighted Average Discount Rate:		
Operating Leases	3.6%	3.6%

Maturities of lease liabilities as of December 31, 2024 were as follows:

In the Year Ending December 31:	
2025	\$ 18,660
2026	10,950
2027	<u>3,060</u>
Total Lease Payments	32,670
Less Present Value Discount	<u>1,146</u>
Present Value of Lease Liabilities	<u>\$ 31,524</u>

The following summarizes the line items in the statements of activities which include the components of lease expense for the year ended:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Operating lease expense included in Rent and Printing, Copying and Newsletters.	<u>\$ 17,156</u>	<u>\$ 17,156</u>

The following summarizes cash flow information related to leases for the year ended:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of Lease liabilities:		
Operating cash flows from operating leases	<u>\$ 18,060</u>	<u>\$ 16,760</u>