

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2021

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Lutheran Immigration and Refugee Service, Inc.
Baltimore, Maryland

Opinion

We have audited the accompanying financial statements of Lutheran Immigration and Refugee Service, Inc. ("LIRS") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year 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 LIRS as of December 31, 2021, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 LIRS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 LIRS'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 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.

**Board of Directors
Lutheran Immigration and Refugee Service, Inc.
Baltimore, Maryland**

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 LIRS'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 LIRS'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.

Report on Summarized Comparative Information

We have previously audited LIRS 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 2, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenue, Expenses and Changes in Net Assets by Award for the year ended December 31, 2021, and the Summary of Changes in Net Assets for the Year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the 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 audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
June 23, 2022**

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2021 And 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$18,230,888	\$20,901,500
Investments, at market value	14,923,337	266,475
Accounts receivable		
U.S. government	29,234,732	7,054,489
Contributions and other	2,030,756	422,485
Prepaid expenses and other assets	304,354	201,104
Funds held by trustee	<u>354,075</u>	<u>356,658</u>
Total Current Assets	65,078,142	29,202,711
Non-Current Assets		
Investments, at market value	-	1,096,322
Investments – deferred compensation	33,257	11,617
Investment in Lutheran Center Corporation	3,407,206	3,420,166
Operating lease right-of-use assets	459,571	326,456
Fixed assets, less accumulated depreciation and amortization of \$585,356 and \$754,547 at 2021 and 2020, respectively	<u>995,720</u>	<u>415,637</u>
Total Assets	<u>\$69,973,896</u>	<u>\$34,472,909</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$30,971,738	\$11,526,553
Deferred compensation	33,257	11,617
Operating lease liabilities	160,647	88,489
Long-term debt	<u>147,500</u>	<u>130,000</u>
Total Current Liabilities	31,313,142	11,756,659
Non-Current Liabilities		
Operating lease liabilities	311,616	248,939
Long-term obligations debt, net of current portion	<u>1,263,179</u>	<u>1,418,705</u>
Total Liabilities	<u>32,887,937</u>	<u>13,424,303</u>
Net Assets		
Without Donor Restrictions		
Undesignated	31,282,839	19,126,774
Designated	<u>1,535,389</u>	<u>1,385,389</u>
Total Without Donor Restrictions	32,818,228	20,512,163
With Donor Restrictions	<u>4,267,731</u>	<u>536,443</u>
Total Net Assets	<u>37,085,959</u>	<u>21,048,606</u>
Total Liabilities and Net Assets	<u>\$69,973,896</u>	<u>\$34,472,909</u>

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2021 With Summarized Comparative Totals For 2020

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Operating Activities				
Support and Revenue				
Support				
Church bodies	\$ 458,379	\$ 970,615	\$ 1,428,994	\$ 981,785
Foundations and corporations	2,459,870	3,622,558	6,082,428	399,034
Other contributions	11,419,593	590,325	12,009,918	2,031,855
In-kind contributions	<u>3,462,162</u>	<u>186,000</u>	<u>3,648,162</u>	<u>957</u>
	17,800,004	5,369,498	23,169,502	3,413,631
CARES Act Awards	-	-	-	1,264,280
U.S. Government grants	<u>93,189,156</u>	<u>-</u>	<u>93,189,156</u>	<u>56,593,234</u>
Total Support	<u>110,989,160</u>	<u>5,369,498</u>	<u>116,358,658</u>	<u>61,271,145</u>
Revenue				
Servicing fees	1,841,806	-	1,841,806	1,967,506
Miscellaneous	<u>67,837</u>	<u>-</u>	<u>67,837</u>	<u>52,356</u>
Total Revenue	<u>1,909,643</u>	<u>-</u>	<u>1,909,643</u>	<u>2,019,862</u>
Net assets released from restrictions	<u>1,638,210</u>	<u>(1,638,210)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>114,537,013</u>	<u>3,731,288</u>	<u>118,268,301</u>	<u>63,291,007</u>
Expenses				
Program Services				
U.S. government funded activities	86,854,166	-	86,854,166	53,373,069
Other program activities	<u>7,953,484</u>	<u>-</u>	<u>7,953,484</u>	<u>3,167,538</u>
Total Program Services	<u>94,807,650</u>	<u>-</u>	<u>94,807,650</u>	<u>56,540,607</u>
Supporting Services				
Management and general	5,641,870	-	5,641,870	3,504,050
Fund-raising	<u>1,723,970</u>	<u>-</u>	<u>1,723,970</u>	<u>1,283,400</u>
Total Supporting Services	<u>7,365,840</u>	<u>-</u>	<u>7,365,840</u>	<u>4,787,450</u>
Total Expenses	<u>102,173,490</u>	<u>-</u>	<u>102,173,490</u>	<u>61,328,057</u>
Change in Net Assets – Operating Activities	12,363,523	3,731,288	16,094,811	1,962,950
Non-operating Activities				
Investment earnings	50,795	-	50,795	129,011
Loss on disposal of asset	<u>(108,253)</u>	<u>-</u>	<u>(108,253)</u>	<u>(347,874)</u>
Change in Net Assets	12,306,065	3,731,288	16,037,353	1,744,087
Net Assets, beginning of year	<u>20,512,163</u>	<u>536,443</u>	<u>21,048,606</u>	<u>19,304,519</u>
Net Assets, end of year	<u>\$ 32,818,228</u>	<u>\$ 4,267,731</u>	<u>\$ 37,085,959</u>	<u>\$ 21,048,606</u>

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2021 And 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 16,037,353	\$ 1,744,087
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	56,264	100,174
Unrealized loss (gain) on investments	102,528	(3,952)
Loss / (Gain) in Lutheran Center Corporation investment	12,960	(32,438)
Amortization of right-of-use assets, net of payments on lease liabilities	1,720	4,226
Loss on disposal of assets	108,253	347,874
Changes in assets and liabilities:		
Accounts receivable		
U.S. government	(22,180,243)	(1,749,065)
Contributions and other	(1,608,271)	(48,057)
Prepaid expenses and deposits	(103,250)	(22,781)
Funds held by trustee	2,583	(475)
Deferred compensation	(21,640)	11,617
Accounts payable and accrued expenses	<u>19,466,825</u>	<u>2,010,557</u>
Net Cash Provided by Operating Activities	<u>11,875,082</u>	<u>2,361,767</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture, fixtures and equipment	(875,565)	(88,607)
Proceeds from sale of furniture, fixtures and equipment	132,939	-
Purchases of investments	(13,669,906)	(57,760)
Proceeds from sales of investments	<u>6,838</u>	<u>13,631</u>
Net Cash Used In Investing Activities	<u>(14,405,694)</u>	<u>(132,736)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term obligations	<u>(140,000)</u>	<u>(132,500)</u>
Net Cash Used in Financing Activities	<u>(140,000)</u>	<u>(132,500)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(2,670,612)	2,096,531
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>20,901,500</u>	<u>18,804,969</u>
End of year	<u>\$ 18,230,888</u>	<u>\$ 20,901,500</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	<u>\$ 78,488</u>	<u>\$ 85,641</u>

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 And 2020

(1) ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PURPOSE

Lutheran Immigration and Refugee Service, Inc. ("**LIRS**") is incorporated in Maryland as a non-stock corporation.

Witnessing to God's love for all people, the mission of LIRS is to stand with and advocate for migrants and refugees, transforming communities through ministries of service and justice.

BASIS OF PRESENTATION

LIRS follows the reporting requirements of U.S. generally accepted accounting principles (GAAP), which requires that resources be classified for reporting purposes based on the existence or absence of donor-imposed restrictions. This is accomplished by classification of fund balances into two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category are as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objective of LIRS. These net assets may be used at the discretion of LIRS's management and the board of directors. LIRS has chosen to provide further classification information about net assets without donor restrictions on the statement of financial position. The sub classifications are as follows

- ◆ **Undesignated** – Represents the cumulative net assets without donor restrictions including those net assets invested in building and equipment.
- ◆ **Designated** – Represents net assets designated to be used at the discretion of management.

With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of LIRS and/or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt.

ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

CASH AND CASH EQUIVALENTS

LIRS considers money market funds, demand deposits with banks, and short-term investments with maturities of three months or less, to be cash equivalents.

CONCENTRATION OF CREDIT RISK

LIRS maintains cash deposits in excess of federally insured limits of \$250,000. Accounting Standards Codification ("ASC") 825, "Financial Instruments" identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

INVESTMENTS

Accounting Standards Codification (“ASC”) 958, “Not-for-profit Entities” establishes standards for accounting for certain investments held by not-for-profit organizations and requires that investments in securities be recorded at fair market value with the resulting gains and losses reported in the statement of activities.

The fair market value of investments traded on a securities exchange is determined based on quoted market prices for those investments.

As part of its investment policy, LIRS is prohibited from investing in specific companies as identified by the two primary supporting Church bodies and to the extent such prohibitions are communicated to LIRS.

FIXED ASSETS

Fixed assets purchased by LIRS are recorded at cost, or if donated, at fair market value on the date of donation. LIRS follows the practice of capitalizing all expenditures for fixed assets over \$5,000. Depreciation on furniture, equipment, computer software and buildings is computed on the straight-line method over their estimated useful life of the asset 3 to 30 years. Leasehold improvements are amortized over the shorter of the improvements’ life or the remaining lease term.

CONTRIBUTIONS

Contributions are recognized as revenues in the period received and are considered to be without donor restrictions unless specifically restricted by the donor for time or purpose. LIRS reports contributions in the donor restricted net assets if they are received with donor stipulations as to their use and/or time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are released and reclassified to net assets without donor restriction in the statement of activities. Donor-restricted contributions are initially reported in the with donor restriction net asset class, even if it is anticipated that such restrictions will be met in the current reporting period.

CONTRIBUTIONS IN-KIND

Contributions in-kind consist of goods received to support the Reception and Placement program and other program activities supporting refugees from Afghanistan.

U.S. GOVERNMENT AWARDS

LIRS receives grant awards funded by the U.S. Government for the resettlement of and other services to refugees and to other migrants in federal custody. Revenue from such grants are considered to be conditional contributions and are recognized as qualifying expenses are incurred under the agreement. LIRS adopted the simultaneous release option for donor-restricted conditional grants that are recognized and used within the same reporting period, therefore, these amounts are reported as without donor restriction.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

SERVICE FEE REVENUE

Revenue is recognized when control of the services provided is transferred to the customer, in an amount that reflects the consideration LIRS expects to be entitled to in exchange for those services. Revenue from contracts with customers is from servicing fees charged on the collection of transportation loans (**Note 4**), which is recognized as the loans are collected; and from licensing fees assessed to users of LIRS's Immigration and Refugee Information System (IRIS) software, which is recognized ratably over the subscription period.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Certain categories of expenses that are attributable to program and supporting functions of LIRS have been allocated based on time and effort and include facilities operations, depreciation, and interest.

LEASES

Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities in the statement of financial position. LIRS determines whether an agreement is or contains a lease at lease inception.

ROU assets represent LIRS's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As LIRS's leases do not provide an implicit interest rate, the incremental borrowing rate based on the information available at commencement date is used in determining the present value of lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

DEBT

LIRS applies the guidance in ASU 2013-04, *Liabilities (Topic 405)*, which requires an entity to measure obligations resulting from joint and several liability arrangements as the amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors.

INCOME TAXES

LIRS has been granted exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "Code"), and has been classified as an organization, which is not a private foundation under Section 509(a) of the Code.

LIRS recognizes or derecognizes tax positions on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. LIRS has reviewed the tax positions taken for each of the open tax years (2018 – 2020) or expected to be taken in LIRS's 2021 tax return and has concluded it has no material uncertain tax positions. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

LIRS follows the accounting guidance that creates a single model to address uncertainty in tax positions and clarifies accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in its financial statements. Under the requirements of this guidance, organizations could now be required to record an obligation as the result of tax positions they have historically taken on various tax exposure items. LIRS is not required to record such an obligation.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

CONTINGENCY

Under the terms of the U.S. Government grants, which are made based upon the acceptance by the U.S. Government of the program proposals submitted by LIRS, amounts are stipulated for both direct program costs and administrative overhead costs. The administrative overhead rate has been approved through December 31, 2020 and a provisional rate has been provided through December 31, 2023. LIRS records revenue from the administrative overhead costs based on the current rates in effect during the year rather than from the provisional rate. Management believes that any adjustment to the administrative rate used in recording U.S. Government grant activity in the 2021 financial statements, if any, will not have a material effect on the financial position or operating results of LIRS.

PRIOR YEAR INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with LIRS's audited financial statements for the year ended December 31, 2020, from which the summarized information was derived.

RECLASSIFICATIONS

Certain reclassifications were made to the prior year financial statements to conform to the current year presentation.

NEW ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

In 2020, the FASB issued ASU 2020-07: Presentation and disclosure requirements by not-for-profit entities for contributed non-financial assets (Topic 958). Prior to this update, Topic 958 only specified requirements for the recognition and initial measurement of contributions and disclosure requirements pertaining to contributed services. Under the new guidance, not-for-profit organizations will be required to present gifts-in-kind as a separate component on their statement of activities and will require specific disclosures for certain quantitative and qualitative information about such non-financial assets. The amendments in this update are effective for periods beginning after June 15, 2021 and should be applied on a retrospective basis. LIRS plans to adopt the new ASU at the required implementation date.

(2) INVESTMENTS

At December 31, 2021 and 2020 investments consisted of the following:

	2021		2020	
	Cost	Market	Cost	Market
Fixed Income:				
Certificate of deposit	\$ 1,129,214	\$ 1,129,214	\$ 1,096,322	\$ 1,096,322
Private debt obligation	224,569	224,569	224,569	224,569
Government money market fund	6,816	6,816	22	22
Equities:				
Lutheran-related investment pools	28,528	46,913	26,884	41,884
Mutual Funds and Exchange Traded Funds:				
Bond	7,596,459	7,527,814	-	-
Stock	6,025,279	5,988,011	-	-
	<u>\$15,010,865</u>	<u>\$14,923,337</u>	<u>\$1,347,797</u>	<u>\$1,362,797</u>

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

Investment earnings for the years ended December 31, 2021 and 2020 are comprised of the following:

	<u>2021</u>	<u>2020</u>
Interest and dividends*	\$ 153,935	\$ 125,423
Unrealized (loss)/gain	(102,528)	3,952
Investment fees	<u>(612)</u>	<u>(364)</u>
	<u>\$ 50,795</u>	<u>\$ 129,011</u>

* Includes interest earned on the operating bank accounts and money market funds

The following describes the hierarchy of inputs used to measure market value and the primary valuation methodologies used by LIRS for investments measured at market value on a recurring basis. An investment's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the market value measurement. The three levels of inputs are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities. Market price data is generally obtained from exchange or dealer markets.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. Inputs are obtained from various sources including market participants, dealers, and brokers.

Level 3 - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment.

The methods described above may produce a market value calculation that may not be indicative of net realizable value or reflective of future market values. Furthermore, LIRS believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the market value of certain investments could result in a different estimate of market value.

The following table presents the investments carried at market value as of December 31, 2021 and December 31, 2020, by caption on the statement of financial position by the valuation hierarchy defined above:

	<u>2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income:				
Certificate of deposit	\$ -	\$ 1,129,214	\$ -	\$ 1,129,214
Private debt obligation	-	224,569	-	224,569
Government money market fund	6,816	-	-	6,816
Equities:				
Lutheran-related investment pools	-	46,913	-	46,913
Mutual Funds and Exchange Traded Funds:				
Bond	7,527,814	-	-	7,527,814
Stock	<u>5,988,011</u>	<u>-</u>	<u>-</u>	<u>5,988,011</u>
	<u>\$13,522,641</u>	<u>\$1,400,696</u>	<u>\$ -</u>	<u>\$14,923,337</u>

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

	<u>2020</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Fixed Income:				
Certificate of deposit	\$ -	\$ 1,096,322	\$ -	\$ 1,096,322
Private debt obligation	-	224,569	-	224,569
Government money market fund	22	-	-	22
Equities:				
Lutheran-related investment pools	-	41,884	-	41,884
	<u>\$ 22</u>	<u>\$ 1,362,775</u>	<u>\$ -</u>	<u>\$ 1,362,797</u>

(3) DEFERRED COMPENSATION

LIRS maintains a deferred compensation plan for highly compensated employees that qualifies under IRC 457(B). Contributions to the plan amounted to \$19,500 and \$11,400 for the years ending December 31, 2021 and 2020, respectively. The balance in the deferred compensation plan as of December 31, 2021 and 2020 was \$33,257 and \$11,617 and assets are comprised of exchange traded funds that are valued using level 1 inputs.

(4) LOAN RECEIVABLE—REFUGEES

TRANSPORTATION LOANS – IOM PROGRAM

LIRS acts as an agent for the collection of transportation loans for refugee resettlement through the International Organization for Migration (“IOM”). Collections are remitted to IOM net of servicing fees earned which are 25% of loan collections. LIRS earned fees of \$1,175,647 and \$1,275,069 for the years ending December 31, 2021 and 2020, respectively which are included in Servicing fees on the statement of activities. These loans are not included in the statement of financial position as they are not loans owned by LIRS. The activity for the transportation loans was as follows:

	<u>2021</u>	<u>2020</u>
Balance outstanding at beginning year	\$19,160,989	\$22,209,898
New loans	1,610,006	2,454,337
Loan payments	(4,848,746)	(5,122,442)
Loans transferred to IOM	<u>(702,943)</u>	<u>(380,804)</u>
Balance outstanding at end of year	<u>\$15,219,306</u>	<u>\$19,160,989</u>

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

(5) INVESTMENT IN LUTHERAN CENTER CORPORATION

LIRS occupies approximately 50% of the office space and common space in the Lutheran Center owned by Lutheran Center Corporation (“LCC”). LCC, a non-profit organization, was organized to construct and operate the office building which LIRS and Lutheran World Relief (“LWR”) occupy. LIRS has a 50% interest in LCC and as such, carries its investment in LCC on the equity method. LIRS and LWR provide monthly payments to LCC under a partial cost sharing agreement which provides for reimbursement of costs, including interest in operating the building based upon space occupied. The agreement is for 30 years commencing September 1, 1999 through August 31, 2029 with six renewal options of 10 years each. For the years ended December 31, 2021 and 2020, LIRS has recorded occupancy expense of approximately \$611,100 and \$623,600 respectively, based upon its proportionate share of LCC’s costs.

Since LIRS reports its investment in LCC under the equity method, LIRS’s proportionate share of the LCC’s operating results will be reflected in the reported investment value. At December 31, 2021 and 2020, LIRS’ equity in LCC was \$3,407,206 and \$3,420,166, respectively. At December 31, 2021, LCC assets consisted principally of the building and improvements. The building is subject to a ground lease which provides for LCC to pay rent of \$1 per year for 50 years beginning in 1999, with four optional ten-year extensions.

(6) PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
Computer equipment and software	\$ 206,467	\$ 206,467
Furniture and fixtures	433,632	403,764
Buildings	-	111,810
Land	-	156,390
Work in Process	657,939	-
Leasehold improvement	<u>310,320</u>	<u>122,562</u>
	1,608,358	1,000,993
Less accumulated depreciation	<u>612,638</u>	<u>585,356</u>
Property and equipment, net of depreciation	<u>\$ 995,720</u>	<u>\$ 415,637</u>

Depreciation expense of property and equipment was \$54,729 and \$98,198 in 2021 and 2020, respectively.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

(7) DEBT

On July 26, 2007, LIRS and LWR borrowed \$5,805,000 through the issuance of Economic Development Revenue Bonds, Series 2007, (“2007 Bonds”) through the Maryland Economic Development Corporation. The 2007 Bonds were issued to advance refund the Maryland Economic Development Revenue Bonds, Series 2000 (“2000 Bonds”) issued by the Maryland Economic Development Corporation. Proceeds of the 2007 Bonds were used to pay a portion of the issuance costs of the 2007 Bonds. LIRS and LWR are jointly and severally liable for the 2007 Bonds and, as such, each has recorded 50% of the outstanding debt and related issue costs. In the event that either organization is unable to pay off their portion of the outstanding debt, the other organization will be liable. LCC, as owner of the Lutheran Center building, has guaranteed the repayment of the debt. LIRS and LWR must maintain a joint leverage ratio (cash and investments to annual debt service) of 5 to 1 or approximately \$2,250,000 in required cash and investments. As of December 31, 2021 the covenant was met.

The 2007 Bonds, bearing interest at 5.25% per annum, were issued as Serial Bonds with annual principal payments due on April 1 each year through 2029. The 2007 Bonds also have annual mandatory sinking fund provisions. Deferred loan costs in the amount of \$226,212 were incurred in connection with the issuance of the 2007 Bonds. LIRS capitalized 50% of these costs which are being amortized on a straight-line basis over the life of the bonds. Long-term debt on the 2007 Bonds at December 31, 2021 and 2020 is shown on the statement of financial position net of unamortized bond premium of \$22,215 and \$25,280, respectively, and deferred loan costs of \$36,536 and \$41,575, respectively.

In conjunction with the issuance of the 2007 Bonds, a Debt Service Reserve Fund (the “Reserve Fund”) was established. LIRS has ownership to 50% of the value held in the Reserve Fund which is included within Funds held by Trustee on the statement of financial position. Funds in the Debt Service Reserve Fund may be withdrawn by the Trustee to make the principal or interest payments required in the event that the other funds available for the purpose are inadequate. The Debt Service Reserve Fund balance at December 31, 2021 and 2020 was \$224,743 and \$224,717, respectively. Additionally, Funds held by Trustee on the statement of financial position includes LIRS’s 50% ownership in the debt service principal and interest accounts it contributes to funding which amounted to \$129,332 and \$131,941 as of December 31, 2021, and 2020, respectively.

Principal payments under the terms of the 2007 Bond indenture are as follows:

	<u>LIRS</u>	<u>LWR</u>	<u>Total</u>
	<u>Portion</u>	<u>Portion</u>	
2022	\$ 147,500	\$ 147,500	\$ 295,000
2023	157,500	157,500	315,000
2024	162,500	162,500	325,000
2025	172,500	172,500	345,000
2026	180,000	180,000	360,000
Thereafter	<u>605,000</u>	<u>605,000</u>	<u>1,210,000</u>
	<u>\$1,425,000</u>	<u>\$1,425,000</u>	<u>\$2,850,000</u>

Interest expense on the 2007 Bonds for the years ended December 31, 2021 and 2020 was approximately \$78,000 and \$83,900, respectively.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

(8) NET ASSETS

Net assets with donor restrictions as of December 31, 2021 and 2020 were available for the following purposes:

	<u>2021</u>	<u>2020</u>
The Swanson Refugee and Migrant Travel Fund	\$ 73,221	\$ 73,221
Rusk House Fund	69,720	182,546
New American Cities	1,832,304	-
Maryland Mental Health	372,275	-
Welcome Centers & Asylum Services	1,719,186	-
Other	<u>201,025</u>	<u>280,676</u>
	<u>\$4,267,731</u>	<u>\$ 536,443</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes, as follows:

	<u>2021</u>	<u>2020</u>
The Swanson Refugee and Migrant Travel Fund	\$ -	\$ 6,980
Rusk House Fund	112,826	9,304
New American Cities	517,696	-
Maryland Mental Health	52,132	-
Welcome Centers & Asylum Services	185,314	-
Other	<u>770,342</u>	<u>888,063</u>
	<u>\$1,638,210</u>	<u>\$ 904,347</u>

(9) FUNCTIONAL EXPENSES

	U.S. Government Funded Activities	Other Program Activities	Total Program Services	Management And General	Fund- Raising	Total Support Services	<u>Totals</u>	
							<u>2021</u>	<u>2020</u>
Personnel Costs	\$ 7,485,537	\$1,236,283	\$ 8,721,820	\$3,961,606	\$ 934,190	\$ 4,895,796	\$ 13,617,616	\$ 7,838,974
Office Operations	2,129,409	569,944	2,699,353	1,618,721	765,117	2,383,838	5,083,191	3,357,590
Travel and Meetings	91,504	24,919	116,423	45,107	21,629	66,736	183,159	60,798
Supporting Services –								
Field Operations	67,004,364	1,096	67,005,460	-	-	-	67,005,460	46,654,910
Refugee Aid and Other Grants	10,116,130	6,111,670	16,227,800	-	-	-	16,227,800	3,315,611
Depreciation and Amortization	<u>27,222</u>	<u>9,572</u>	<u>36,794</u>	<u>16,436</u>	<u>3,034</u>	<u>19,470</u>	<u>56,264</u>	<u>100,174</u>
	<u>\$86,854,166</u>	<u>\$7,953,484</u>	<u>\$94,807,650</u>	<u>\$5,641,870</u>	<u>\$1,723,970</u>	<u>\$7,365,840</u>	<u>\$102,173,490</u>	<u>\$ 61,328,057</u>

(10) RETIREMENT PLAN

LIRS maintains a defined contribution plan for eligible employees. LIRS contributes 3% of eligible employee earnings and provides a match of up to 4% of recipient contributions to the plan. Contributions to the plan were approximately \$527,800 and \$337,100, respectively, for the years 2021 and 2020.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

(11) LEASE COMMITMENTS

LIRS has an agreement to lease office space and a copier, and each is an operating lease. The following is quantitative data related to LIRS's operating leases for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Operating Lease Amounts:		
Right-of-use assets	\$ 459,571	\$ 326,456
Lease liabilities	472,263	337,428
Other Information:		
Operating outgoing cash flows for operating leases	\$ 94,263	\$ 85,869
Weighted-average remaining lease term	2.91 years	3.87 years
Weighted average discount rate	1.93%	2.07%

Lease cost information for the year ended December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Operating lease cost	\$ 96,477	\$ 90,094
Short term and other lease costs	<u>20,724</u>	<u>455</u>
Total lease costs	<u>\$ 117,201</u>	<u>\$ 90,549</u>

Future lease payments at December 31, 2021:

<u>Year Ending December 31,</u>	
2022	\$ 160,647
2023	161,538
2024	158,653
2025	<u>6,408</u>
Total undiscounted cash flows	487,246
Less: present value adjustment	<u>14,983</u>
Lease liability	<u>\$ 472,263</u>

(12) LETTER OF CREDIT

LIRS maintains a letter of credit to benefit the State of Maryland for unemployment payments. The amount available under this arrangement as of December 31, 2021 and 2020 was \$43,383 and \$48,635, respectively. As of December 31, 2021, and 2020, LIRS had no outstanding advances.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2021 And 2020

(13) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

At December 31, 2021 and 2020, financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

<u>Financial Assets</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 18,230,888	\$ 20,901,500
Short-term investments	14,923,337	266,475
U.S. government receivables	29,234,732	7,054,489
Miscellaneous receivables	<u>2,030,756</u>	<u>422,485</u>
Total financial assets available within one year	64,419,713	28,644,949
Less those unavailable for general expenditure within one year, due to:		
Restricted by donor with purpose or time restrictions	<u>(4,267,731)</u>	<u>(536,443)</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 60,151,982</u>	<u>\$ 28,108,506</u>

As part of LIRS's liquidity-management plan, it structures its financial assets to be available as its obligations come due.

(14) COVID-19 AND PAYCHECK PROTECTION PROGRAM

The COVID-19 pandemic has resulted in significant economic disruption affecting the global economy. As vaccination efforts continue, restrictions on activities have been lifted and a return to more normal economic activity has begun. However, a significant degree of uncertainty still exists concerning the ultimate duration and magnitude of the COVID-19 pandemic and subsequent outbreaks, including whether restrictions that have been lifted will need to be imposed again or tightened in the future. Given the ongoing and dynamic nature of the circumstances, it is still difficult to predict the full impact of the COVID-19 pandemic on LIRS.

In 2020, LIRS received \$1,254,000 from the Small Business Administration's ("SBA") Payment Protection Program (the "PPP Loan"). LIRS met the qualifications for forgiveness during 2020 and as such, recognized it as income during that year. On February 8, 2021, the loan was formally forgiven by the SBA.

(15) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date the financial statements were available for issuance, June 23, 2022, have been evaluated in the preparation of the financial statements.

SUPPLEMENTAL INFORMATION

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS BY AWARD

Year Ended December 31, 2021

Contract Award	<u>Refugee Reception And Placement</u>	<u>Afghan Placement And Assistance Program</u>	<u>Preferred Communities Intensive Case Management</u>
<u>Fiscal Year</u>	<u>SPRMC021CA3007</u>	<u>SPRMC021CA3290</u>	<u>90RP0113/04 90RP0113/05 90RP0124/01</u>
Revenue			
U.S. Government Grants	\$ 12,254,569	\$ 9,495,095	\$ 2,218,095
Expenses			
Program			
Personnel costs	1,464,782	270,234	319,462
Office operations	394,060	164,569	84,689
Travel and meetings	9,405	3,564	3,224
Supporting services – field operations	5,912,898	2,267,517	1,657,643
Refugee aid and other grants	3,647,547	6,142,532	930
Depreciation	5,492	694	1,242
Total program expenses	<u>11,434,184</u>	<u>8,849,110</u>	<u>2,067,190</u>
Management and General			
Administrative allocation and changes	<u>820,385</u>	<u>645,985</u>	<u>150,905</u>
Total expenses	<u>12,254,569</u>	<u>9,495,095</u>	<u>2,218,095</u>
Excess (deficiency) of revenue over expenses	-	-	-
Net Assets, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and the financial statements and notes thereto.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS BY AWARD – (Continued)

Year Ended December 31, 2021

Contract Award	Foster Care <u>Safe Release Support</u>	Home Studies <u>Post Release</u>
<u>Fiscal Year</u>	90ZU0381/01 90ZU0182/03	90ZU0361/01 90ZU0172/03
Revenue		
U.S. Government Grants	\$8,194,804	\$7,992,935
Expenses		
Program		
Personnel costs	391,469	2,824,085
Office operations	152,393	700,254
Travel and meetings	206	50,576
Supporting services – field operations	7,091,910	3,863,066
Refugee aid and other grants	-	545
Depreciation	<u>1,304</u>	<u>10,621</u>
Total program expenses	<u>7,637,282</u>	<u>7,449,147</u>
Management and General		
Administrative allocation and changes	<u>557,522</u>	<u>543,788</u>
Total expenses	<u>8,194,804</u>	<u>7,992,935</u>
Excess (deficiency) of revenue over expenses	-	-
Net Assets , beginning of year	<u>-</u>	<u>-</u>
Net Assets , end of year	<u>\$ -</u>	<u>\$ -</u>

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LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS BY AWARD – (Continued)

Year Ended December 31, 2021

Contract Award	ORR-URM Operation Texas	Vaccine Equity State of ND
<u>Fiscal Year</u>	<u>2002MDRCM</u> <u>2012MDRCM</u>	<u>ND State</u> <u>Dept of Health</u>
Revenue		
U.S. Government Grants	<u>\$403,306</u>	<u>\$364,377</u>
Expenses		
Program		
Personnel costs	122,008	3,213
Office operations	28,301	1,892
Travel and meetings	-	-
Supporting services – field operations	225,209	2,131
Refugee aid and other grants	-	324,016
Depreciation	<u>349</u>	<u>-</u>
Total program expenses	<u>375,867</u>	<u>331,252</u>
Management and General		
Administrative allocation and changes	<u>27,439</u>	<u>33,125</u>
Total expenses	<u>403,306</u>	<u>364,377</u>
Excess (deficiency) of revenue over expenses	-	-
Net Assets, beginning of year	<u>-</u>	<u>-</u>
Net Assets, end of year	<u>\$ -</u>	<u>\$ -</u>

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and the financial statements and notes thereto.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS BY AWARD – (Continued)

Year Ended December 31, 2021

Contract Award	<u>IRC - Switchboard</u>	<u>Residential Shelter And Fingerprinting</u>	
		90ZU0318/01	90ZU0297/01
		90ZU0318/02	90ZU0297/02
Fiscal Year	617925789	90ZU0223/03	90ZU0297/03
Revenue			
U.S. Government Grants	<u>\$232,767</u>	<u>\$ 30,939,410</u>	<u>\$ 5,207,502</u>
Expenses			
Program			
Personnel costs	159,572	1,379,054	70,276
Office operations	56,714	330,590	18,479
Travel and meetings	-	16,370	2,409
Supporting services – field operations	-	27,104,316	4,761,868
Refugee aid and other grants	-	-	-
Depreciation	<u>645</u>	<u>4,162</u>	<u>185</u>
Total program expenses	<u>216,931</u>	<u>28,834,492</u>	<u>4,853,217</u>
Management and General			
Administrative allocation and changes	<u>15,836</u>	<u>2,104,918</u>	<u>354,285</u>
Total expenses	<u>232,767</u>	<u>30,939,410</u>	<u>5,207,502</u>
Excess (deficiency) of revenue over expenses	-	-	-
Net Assets, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and the financial statements and notes thereto.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS BY AWARD – (Continued)

Year Ended December 31, 2021

Contract Award	<u>Matching Grant</u>	<u>Residential Shelter Single Source</u>	<u>Safe Release Service Single Source</u>
<u>Fiscal Year</u>	<u>2002MDRVMG/ 2102MDRVMG/ 2202MDRVMG</u>	<u>90ZU0389/01</u>	<u>90ZU0394/01</u>
Revenue			
U.S. Government Grants	\$ 7,531,056	\$ 4,973,172	\$ 341,014
Expenses			
Program			
Personnel costs	265,704	66,223	45,579
Office operations	80,137	70,706	15,317
Travel and meetings	2,847	426	-
Supporting services – field operations	6,668,373	4,496,857	256,409
Refugee aid and other grants	560	-	-
Depreciation	<u>1,070</u>	<u>617</u>	<u>509</u>
Total program expenses	<u>7,018,691</u>	<u>4,634,829</u>	<u>317,814</u>
Management and General			
Administrative allocation and changes	<u>512,365</u>	<u>338,343</u>	<u>23,200</u>
Total expenses	<u>7,531,056</u>	<u>4,973,172</u>	<u>341,014</u>
Excess (deficiency) of revenue over expenses	-	-	-
Net Assets, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and the financial statements and notes thereto.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS BY AWARD – (Continued)

Year Ended December 31, 2021

Fiscal Year	Refugee Pathway 90ZM0010/03	Therapeutic Services 90ZU0371/01	Total
Revenue			
U.S. Government Grants	<u>\$179,277</u>	<u>\$ 2,861,777</u>	<u>\$ 93,189,156</u>
Expenses			
Program			
Personnel costs	17,839	86,037	7,485,537
Office operations	5,476	25,832	2,129,409
Travel and meetings	-	2,477	91,504
Supporting services – field operations	143,691	2,552,476	67,004,364
Refugee aid and other grants	-	-	10,116,130
Depreciation	<u>74</u>	<u>258</u>	<u>27,222</u>
Total program expenses	<u>167,080</u>	<u>2,667,080</u>	<u>86,854,166</u>
Management and General			
Administrative allocation and changes	<u>12,197</u>	<u>194,697</u>	<u>6,334,990</u>
Total expenses	<u>179,277</u>	<u>2,861,777</u>	<u>93,189,156</u>
Excess (deficiency) of revenue over expenses	-	-	-
Net Assets, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and the financial statements and notes thereto.

LUTHERAN IMMIGRATION AND REFUGEE SERVICE, INC.

SUMMARY OF CHANGES IN NET ASSETS

Year Ended December 31, 2021

	Balance December 31, <u>2020</u>	<u>Additions</u> <u>(Including Inter-Fund Transfers)</u>	<u>Deductions</u>	Balance December 31, <u>2021</u>
Without Donor Restriction				
Undesignated, available for general activities	\$ 19,126,774	\$ 112,691,345	\$ (100,535,280)	\$ 31,282,839
Designated				
Capital Reserve	591,003	-	-	591,003
Partner Stabilization Fund	452,309	-	-	452,309
Friends of Refugees	250	-	-	250
Innovation Fund	341,827	-	-	341,827
Welcome Centers & Asylum Services	-	150,000	-	150,000
	<u>1,385,389</u>	<u>150,000</u>	<u>-</u>	<u>1,535,389</u>
Total Without Donor Restriction	<u>\$ 20,512,163</u>	<u>\$ 112,841,345</u>	<u>\$ (100,535,280)</u>	<u>\$ 32,818,228</u>
With Donor Restriction				
The Swanson Refugee and Migrant				
Travel Fund	73,221	-	-	73,221
Rusk House Fund	182,546	-	(112,826)	69,720
New American Cities	-	2,350,000	(517,696)	1,832,304
Maryland Mental Health	-	424,407	(52,132)	372,275
Welcome Centers & Asylum Services	-	1,904,500	(185,314)	1,719,186
Other	280,676	849,998	(929,649)	201,025
Total With Donor Restriction	<u>\$ 536,443</u>	<u>\$ 5,528,905</u>	<u>\$ (1,797,617)</u>	<u>\$ 4,267,731</u>

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