

# Lutheran Home Foundation, Inc.

Financial Statements

Years Ended December 31, 2021 and 2020



**WIPFLI**

## **Independent Auditor's Report**

Board of Directors  
Lutheran Home Foundation, Inc.  
Wauwatosa, WI

### ***Opinion***

We have audited the accompanying financial statements of Lutheran Home Foundation, Inc., which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, 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 Home Foundation, Inc. as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States ("GAAP").

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lutheran Home Foundation, 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 GAAP, 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 Home Foundation, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued..

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lutheran Home Foundation, Inc.'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 Home Foundation, Inc.'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.

*Wipfli LLP*

Wipfli LLP  
Milwaukee, Wisconsin

April 28, 2022

# Lutheran Home Foundation, Inc.

## Statements of Financial Position

December 31, 2021 and 2020

	2021	2020
<b>Assets</b>		
Cash	\$ 868,653	\$ 152,959
Prepaid expenses and other	379,951	364,435
Pledges receivable - Net	1,777,134	2,611,205
Investments	8,075,428	6,440,534
Due from The Lutheran Home, Inc.	1,172,925	1,677,224
Due from Harwood Place, Inc.	-	2,124
Beneficial interest in trust	1,692,040	1,533,432
Property and equipment - Net	644,104	646,066
<b>TOTAL ASSETS</b>	<b>\$ 14,610,235</b>	<b>\$ 13,427,979</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and other liabilities	\$ 59,067	\$ 1,253
Due to Harwood Place, Inc.	2,886	-
Total liabilities	61,953	1,253
Net assets:		
Without donor restrictions	12,754,700	11,783,761
With donor restrictions	1,793,582	1,642,965
Total net assets	14,548,282	13,426,726
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 14,610,235</b>	<b>\$ 13,427,979</b>

See accompanying notes to financial statements.

# Lutheran Home Foundation, Inc.

## Statements of Activities

Years Ended December 31, 2021 and 2020

	2021	2020
Revenue, gains, and other support - Without donor restrictions:		
Contributions	\$ 846,053	\$ 2,378,948
Net interest and dividend income	206,860	153,682
Realized losses on sale of investments	(11,544)	(169,472)
Change in unrealized gains on investments	531,267	862,937
Distributions from trust	91,217	150,737
Net assets released from restrictions	26,369	46,952
<b>Total revenue, gains, and other support - Without donor restrictions</b>	<b>1,690,222</b>	<b>3,423,784</b>
Operating expenses:		
Grants to The Lutheran Home, Inc. and Harwood Place, Inc.	322,868	2,108,536
Scholarships	29,805	24,545
Purchased services	46,246	34,231
Rent	6,000	-
Real estate taxes	55,683	58,778
Insurance	26,552	23,444
Depreciation	559	836
Fundraising	231,570	166,153
Provision for bad debts - pledge receivable	-	47,885
<b>Total operating expenses</b>	<b>719,283</b>	<b>2,464,408</b>
<b>Increase in net assets without donor restrictions</b>	<b>970,939</b>	<b>959,376</b>
Nets assets with donor restrictions:		
Change in beneficial interest in trust	158,608	29,710
Contributions	18,378	62,157
Net assets released from restrictions	(26,369)	(46,952)
<b>Increase in net assets with donor restrictions</b>	<b>150,617</b>	<b>44,915</b>
<b>Increase in net assets</b>	<b>1,121,556</b>	<b>1,004,291</b>
<b>Net assets at beginning</b>	<b>13,426,726</b>	<b>12,422,435</b>
<b>Net assets at end</b>	<b>\$ 14,548,282</b>	<b>\$ 13,426,726</b>

See accompanying notes to financial statements.

# Lutheran Home Foundation, Inc.

## Statements of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Increase (decrease) in cash:		
Cash flows from operating activities:		
Increase in net assets	\$ 1,121,556	\$ 1,004,291
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Depreciation	559	836
Realized losses on sale of investments	11,544	169,472
Change in unrealized gains on investments	(531,267)	(862,937)
Change in beneficial interest in trust	(158,608)	(29,710)
Provision for bad debts - pledges receivable	-	47,885
Changes in operating assets and liabilities:		
Prepaid expenses and other	(15,516)	(16,904)
Accounts payable and other liabilities	57,814	(937)
Pledges receivable	834,071	444,905
Due to (from) The Lutheran Home, Inc. and Harwood Place, Inc.	509,309	(120,346)
Net cash provided by operating activities	1,829,462	636,555
Cash flows from investing activities:		
(Purchase) sales of property and equipment	1,403	(1,080)
Net purchases of investments	(1,115,171)	(1,176,093)
Net cash used in investing activities	(1,113,768)	(1,177,173)
Net increase (decrease) in cash	715,694	(540,618)
Cash at beginning of year	152,959	693,577
Cash at end of year	\$ 868,653	\$ 152,959

See accompanying notes to financial statements.

# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies**

#### **Nature of Business**

Lutheran Home Foundation, Inc. (the "Foundation") began operations in January 1984 as a nonstock, nonprofit corporation. The Foundation was organized solely to raise funds to support the operations of LutheranLiving Services, Inc. and its affiliates (The Lutheran Home, Inc. and Harwood Place, Inc.). The Foundation is controlled by a Board of Directors and is not controlled by or an affiliate of LutheranLiving Services, Inc.

#### **Financial Statement Presentation**

The Foundation follows accounting standards set by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The ASC is the single source of authoritative accounting principles generally accepted in the United States (GAAP) to be applied to nongovernmental entities.

#### **Use of Estimates in Preparation of Financial Statements**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that directly affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

#### **Cash Equivalents**

The Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents, excluding amounts held as short-term investments in the Foundation's investment portfolio and amounts whose use is limited or restricted.

#### **Pledges Receivable**

Unconditional pledges are recorded as receivables in the year pledged. Conditional pledges receivable are recognized only when the conditions on which they depend are substantially met. Pledges and other promises to give whose eventual uses are restricted by the donors are recorded as increases in net assets with donor restrictions. Unrestricted pledges to be collected in future periods are also recorded as an increase to net assets with donor restrictions and reclassified to net assets without donor restrictions when received, unless the donor's intention is to support current-period activities.

Pledges receivable expected to be collected in less than one year are reported at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis. The amortization of the discount is recognized as contribution income over the duration of the pledge.

Management individually reviews all past due pledges receivable balances and estimates the portion, if any, of the balance that will not be collected. The carrying amounts of pledges receivable are reduced by allowances that reflect management's estimate of uncollectible amounts.

# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Investments and Net Investment Income**

Investments are measured at fair value in the accompanying statements of financial position.

Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in revenue, gains, and other support-without donor restrictions unless the income is restricted by donor or law. Interest and dividend income is offset by investment expenses. Investment securities contributed are recorded as contribution revenue at the fair value of the individual investments.

#### **Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

#### **Property and Equipment**

Property and equipment acquisitions are recorded at cost or, if donated, fair value at the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. Estimated useful lives of depreciable equipment range from 5-20 years.

Gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the acquired long-lived assets are placed in service.

#### **Beneficial Interest in Trust**

In 2018, the Foundation was notified that it is a 50% income beneficiary of the Ralph F. Patek Revocable Living Trust, which is to be paid over a 20-year period and used to support the health needs of the local community. The Foundation records the fair value of this trust as beneficial interest in trust in the accompanying statements of financial position. As this contribution has a time restriction, the fair value of this trust is included in net assets with donor restrictions.

The Foundation records the distributions received from the trust in net assets released from restriction in the accompanying statements of activities. In 2021, the Foundation received a distribution from the Ralph F. Patek Revocable Living Trust of \$91,217. In 2020, the Foundation received a distribution of \$150,737 from this trust.



# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Net Assets

In accordance with GAAP, net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations. These donor-imposed restrictions are temporary in nature, such as those which will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the specified purpose for which the resource was restricted has been fulfilled, or both.

#### Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits which are allocated on the basis of estimates of time and effort, and purchased services and supplies and other, which are allocated on the basis of use by functional category.

#### Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier that is more than trivial and that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised if the condition is not met

Conditional contributions are recognized at fair value when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized at fair value the date the gift is received.

# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Contributions (Continued)

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions depending on the existence and nature of any donor restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or barrier to entitlement is overcome, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized.

#### Tax Status

The Foundation is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The Foundation is also exempt from state income taxes on related income.

#### Subsequent Events

The Foundation evaluated subsequent events through April 28, 2022, which is the date the financial statements were available to be issued.

### Note 2: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions or designations limiting their use, within 12 months of the balance sheet date, comprised the following as of December 31:

	2021	2020
Cash	\$ 868,653	\$ 152,959
Investments	8,075,428	6,440,534
Pledges receivable due in less than one year	173,250	806,944
Due from The Lutheran Home, Inc.	327,075	177,122
Due from Harwood Place, Inc.	-	2,124
Less: Restricted contributions included in cash and investments	(1,793,582)	(1,642,965)
<b>Totals</b>	<b>\$ 7,650,824</b>	<b>\$ 5,936,718</b>

The Foundation does not have a formal liquidity policy but generally maintains financial assets in liquid form, such as cash and cash equivalents, for approximately one month of operating expenses.

# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

### Note 3: Pledges Receivable

Pledges receivable are due according to the following schedule as of December 31:

	2021	2020
Less than one year	\$ 173,250	\$ 806,944
One to five years	1,615,365	1,817,389
Gross pledges receivable	1,788,615	2,624,333
Less - Unamortized discount	11,481	13,128
<b>Pledges receivable - Net</b>	<b>\$ 1,777,134</b>	<b>\$ 2,611,205</b>

Pledges receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discount on those amounts is computed using a rate based on the U.S. Treasury bond rate. The discount rates used were between 0.13% and 0.51% at December 31, 2021 and 2020.

Management believes the pledges are fully collectible; therefore, no allowance for uncollectible amounts was recorded at December 31, 2021 and 2020.

Approximately 88% and 78% of the pledges receivable balance at December 31, 2021 and 2020, respectively, was due from two donors.

### Note 4: Investments

Investments consisted of the following as of December 31:

	2021	2020
Cash equivalents	\$ 142,421	\$ 107,930
U.S. government and agency securities	2,723,410	2,188,876
Preferred stocks	435,641	908,245
Common stocks	2,838,854	1,879,906
Equity mutual funds	1,935,102	1,355,577
<b>Total Investments</b>	<b>\$ 8,075,428</b>	<b>\$ 6,440,534</b>

Investments, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

### Note 5: Fair Value Measurements

The following is a description of the valuation methodologies used for assets measured at fair value:

Cash equivalents (consisting of money market funds) are valued using a net asset value (NAV) of \$1. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded. Common stocks are valued at quoted market prices from the active market where the securities are traded. U.S. government and agency securities and preferred stocks are valued using pricing models maximizing the use of observable inputs for similar securities. These include basing value on yields currently available on comparable securities of issuers with similar credit ratings. Pledges receivable are valued at the present value of estimated future cash flows.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31:

	<b>2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Cash equivalents	\$ -	\$ 142,421	\$ -	\$ 142,421
U.S. government and agency securities	-	2,723,410	-	2,723,410
Preferred stocks	-	435,641	-	435,641
Common stocks	2,838,854	-	-	2,838,854
Equity mutual funds	1,935,102	-	-	1,935,102
Pledges receivable	-	1,777,134	-	1,777,134
<b>Total investments and pledges receivable</b>	<b>\$ 4,773,956</b>	<b>\$ 5,078,606</b>	<b>\$ -</b>	<b>\$ 9,852,562</b>

	<b>2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Cash equivalents	\$ -	\$ 107,930	\$ -	\$ 107,930
U.S. government and agency securities	-	2,188,876	-	2,188,876
Preferred stocks	-	908,245	-	908,245
Common stocks	1,879,906	-	-	1,879,906
Equity mutual funds	1,355,577	-	-	1,355,577
Pledges receivable	-	2,611,205	-	2,611,205
<b>Total investments and pledges receivable</b>	<b>\$ 3,235,483</b>	<b>\$ 5,816,256</b>	<b>\$ -</b>	<b>\$ 9,051,739</b>

# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

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### Note 6: Transactions With The Lutheran Home, Inc. and Harwood Place, Inc.

During the year ended December 31, 2021, the Foundation granted \$322,468 and \$400 to The Lutheran Home, Inc. and Harwood Place, Inc., respectively. During the year ended December 31, 2020, the Foundation granted \$2,105,309 and \$3,227 to The Lutheran Home, Inc. and Harwood Place, Inc., respectively. Harwood Place, Inc. granted \$1,972,969 to the Foundation during the year ended December 31, 2020. The Foundation also provided an interest-free note of \$1,500,000 to help fund the MCAL Project at The Lutheran Home, Inc. Annual payments of \$500,000 are due on December 31, 2025, 2026, and 2027. The Lutheran Home, Inc. can, at any time, prepay the note without incurring any prepayment penalties. This note is recorded in due from The Lutheran Home, Inc. and Harwood Place, Inc. in the accompanying statements of financial position.

The Lutheran Home, Inc. and Harwood Place, Inc. pay certain expenses on behalf of the Foundation, which are reimbursed. In addition, The Lutheran Home, Inc. charged the Foundation \$203,442 and \$149,878 for development and administrative services for the years ended December 31, 2021 and 2020, respectively, included in fundraising expenses in the accompanying statements of activities. At December 31, 2021, the Foundation had amounts due from The Lutheran Home, Inc. of \$1,172,925 and amounts due to Harwood Place, Inc. of \$2,886. At December 31, 2020, the Foundation had net amounts due from The Lutheran Home, Inc. of \$1,677,224 and from Harwood Place, Inc. of \$2,124.

The Foundation had various business transactions with members of the Board of Directors or organizations that employ a Board member. The Foundation has a conflict-of-interest policy in place as part of its governance process.

### Note 7: Property and Equipment

Property and equipment consisted of the following at December 31:

	2021	2020
Land	\$ 641,112	\$ 641,112
Furniture and equipment	29,698	47,241
Total property and equipment	670,810	688,353
Less - Accumulated depreciation	26,706	42,287
Property and equipment - Net	\$ 644,104	\$ 646,066

# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

### Note 8: Net Assets With Donor Restriction

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	<b>2021</b>	<b>2020</b>
The Lutheran Home, Inc.:		
Subject to expenditure for specific purpose:		
Medical equipment	\$ 23,296	\$ -
Employee fund	20,744	27,201
Guardian Angel fund	19,626	20,436
Auxiliary	8,271	8,271
Other	29,305	53,225
Harwood Place, Inc.:		
Subject to expenditure for specific purpose:		
Memorials	300	400
Lutheran Home Foundation, Inc. -		
Restrictions as to time - Beneficial interest in trust	1,692,040	1,533,432
<b>Totals</b>	<b>\$ 1,793,582</b>	<b>\$ 1,642,965</b>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	<b>2021</b>	<b>2020</b>
The Lutheran Home, Inc.:		
Employee fund	\$ 6,456	\$ 39,129
Capital	-	497
Employee fund	810	-
Other	19,003	7,326
Harwood Place, Inc		
Memorials	100	-
<b>Totals</b>	<b>\$ 26,369</b>	<b>\$ 46,952</b>

# Lutheran Home Foundation, Inc.

## Notes to Financial Statements

### Note 9: Concentration of Credit Risk

Certain financial instruments potentially subject the Foundation to concentrations of credit risk. Those financial instruments consist primarily of investments and cash deposited in excess of Federal Deposit Insurance Corporation insured limits. Cash and cash equivalents are maintained at financial institutions, and at times balances may exceed federally insured limits. The Foundation has not experienced any losses related to these balances.

### Note 10: Functional Expenses

Expenses, presented by nature and function, for the years ended December 31, are as follows:

2021	Program Expenses	Management and General	Fundraising	Total
Grants to the Lutheran Home, Inc. and Harwood Place, Inc.	\$ 322,868	\$ -	\$ -	\$ 322,868
Scholarships	29,805	-	-	29,805
Purchased services	-	46,246	-	46,246
Rent	-	6,000	-	6,000
Real estate taxes	-	55,683	-	55,683
Insurance	-	26,552	-	26,552
Depreciation	-	559	-	559
Fundraising	-	-	231,570	231,570
<b>Totals</b>	<b>\$ 352,673</b>	<b>\$ 135,040</b>	<b>\$ 231,570</b>	<b>\$ 719,283</b>

2020	Program Expenses	Management and General	Fundraising	Total
Grants to the Lutheran Home, Inc. and Harwood Place, Inc.	\$ 2,108,536	\$ -	\$ -	\$ 2,108,536
Scholarships	24,545	-	-	24,545
Purchased services	-	34,231	-	34,231
Real estate taxes	-	58,778	-	58,778
Insurance	-	23,444	-	23,444
Depreciation	-	836	-	836
Fundraising	-	-	166,153	166,153
Provision for bad debt	-	-	47,885	47,885
<b>Totals</b>	<b>\$ 2,133,081</b>	<b>\$ 117,289</b>	<b>\$ 214,038</b>	<b>\$ 2,464,408</b>