

LUTHERAN BIBLE TRANSLATORS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2009

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FINANCIAL STATEMENTS

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porte brown

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

LUTHERAN BIBLE TRANSLATORS, INC.
303 N. Lake Street
Aurora, IL 60507-2050

We have audited the accompanying statement of financial position of LUTHERAN BIBLE TRANSLATORS, INC. as of December 31, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2008 financial statements and, in our report dated April 2, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LUTHERAN BIBLE TRANSLATORS, INC. as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

PORTE BROWN LLC
Certified Public Accountants



Elk Grove Village, Illinois
April 23, 2010

Porte Brown LLC

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LUTHERAN BIBLE TRANSLATORS, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2009

(with summarized information for the year ended December 31, 2008)

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 411,612	\$ 708,788
Contributions receivable	129,104	143,719
Advances to field offices	84,716	100,937
Other receivables	22,064	21,151
Prepaid expenses	7,872	1,000
Total current assets	<u>\$ 655,368</u>	<u>\$ 975,595</u>
<u>INVESTMENTS</u>	<u>\$ 1,439,852</u>	<u>\$ 1,098,064</u>
<u>FIXED ASSETS</u>		
Property and equipment	\$ 2,026,959	\$ 1,911,009
Less: Accumulated depreciation	<u>(1,429,170)</u>	<u>(1,347,164)</u>
	<u>\$ 597,789</u>	<u>\$ 563,845</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,693,009</u>	<u>\$ 2,637,504</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 70,251	\$ 93,034
Accrued expenses	64,679	70,775
Total current liabilities	<u>\$ 134,930</u>	<u>\$ 163,809</u>
<u>NET ASSETS</u>		
Unrestricted - undesignated	\$ 1,942,255	\$ 1,880,954
Temporarily restricted	274,878	257,976
Permanently restricted	340,946	334,765
	<u>\$ 2,558,079</u>	<u>\$ 2,473,695</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 2,693,009</u>	<u>\$ 2,637,504</u>

The accompanying notes are an integral part of these financial statements.

LUTHERAN BIBLE TRANSLATORS, INC.STATEMENT OF ACTIVITIESFOR THE YEAR ENDED DECEMBER 31, 2009

(with summarized information for the year ended December 31, 2008)

<u>SUPPORT AND REVENUE</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2009 Total</u>	<u>2008 Total</u>
Contributions	\$ 3,009,846	\$ 176,658	\$ 6,181	\$ 3,192,685	3,352,336
Bequests	376,267	-	-	376,267	334,909
Other income	6,244	-	-	6,244	7,503
Interest and dividends	33,439	3,453	-	36,892	63,757
Realized gains/(losses) on investments	(5,818)	(656)	-	(6,474)	9,506
Unrealized gains/(losses) on investments	252,048	32,275	-	284,323	(560,176)
Gains on disposals of equipment	6,068	-	-	6,068	7,335
Net assets released from restrictions	194,828	(194,828)	-	-	-
 Total Support and Revenue	 \$ 3,872,922	 \$ 16,902	 \$ 6,181	 \$ 3,896,005	 \$ 3,215,170
 <u>EXPENSES</u>					
Program	\$ 2,976,467	\$ -	\$ -	\$ 2,976,467	\$ 3,290,962
General and administrative	606,641	-	-	606,641	575,247
Fundraising	228,513	-	-	228,513	236,257
 Total Expenses	 \$ 3,811,621	 \$ -	 \$ -	 \$ 3,811,621	 \$ 4,102,466
 <u>CHANGE IN NET ASSETS</u>	 \$ 61,301	 \$ 16,902	 \$ 6,181	 \$ 84,384	 \$ (887,296)
 <u>NET ASSETS</u>					
Beginning of year	\$ 1,880,954	\$ 257,976	\$ 334,765	\$ 2,473,695	\$ 3,360,991
 End of year	 \$ 1,942,255	 \$ 274,878	 \$ 340,946	 \$ 2,558,079	 \$ 2,473,695

The accompanying notes are an integral part of these financial statements.

LUTHERAN BIBLE TRANSLATORS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2009

(with summarized information for the year ended December 31, 2008)

	Program		Supporting Services			2009 Total Expenses	2008 Total Expenses
	Field Services	Program Ministries	Total Program	General and Administrative	Fundraising		
Salaries and wages	\$ 936,134	\$ 335,326	\$ 1,271,460	\$ 281,312	\$ 112,690	\$ 1,665,462	\$ 1,844,872
Retirement plan	69,163	21,952	91,115	22,160	-	113,275	111,289
Other employee benefits	384,254	120,216	504,470	90,023	-	594,493	679,746
Payroll taxes	66,977	26,504	93,481	26,107	-	119,588	129,522
Newsletter	44,960	22,145	67,105	-	12,179	79,284	73,330
Direct mailings	7,020	3,458	10,478	-	94,302	104,780	103,819
Professional fees	21,364	8,950	30,314	9,959	-	40,273	40,542
Supplies	28,809	6,776	35,585	3,416	-	39,001	32,629
Telecommunications	22,100	4,083	26,183	3,844	-	30,027	32,255
Postage and shipping	18,066	11,855	29,921	14,919	-	44,840	50,571
Occupancy	114,490	8,490	122,980	12,672	-	135,652	143,487
Equipment rental and maintenance	30,552	15,927	46,479	19,001	-	65,480	47,482
Printing and publication	14,705	14,416	29,121	22,281	-	51,402	35,820
Travel	240,317	50,664	290,981	47,163	-	338,144	383,234
Conferences, meetings, and workshops	29,641	11,785	41,426	8,592	-	50,018	42,399
Interest	1,873	922	2,795	1,377	-	4,172	1,451
Missionary/National support	68,858	19,233	88,091	9,042	-	97,133	112,224
Special project expenses	79,901	166	80,067	1,020	-	81,087	69,337
Other expenses	19,361	2,192	21,553	13,222	9,342	44,117	47,096
<u>Total expenses before depreciation</u>	\$ 2,198,545	\$ 685,060	\$ 2,883,605	\$ 586,110	\$ 228,513	\$ 3,698,228	\$ 3,981,105
Depreciation	83,576	9,286	92,862	20,531	-	113,393	121,361
TOTAL	\$ 2,282,121	\$ 694,346	\$ 2,976,467	\$ 606,641	\$ 228,513	\$ 3,811,621	\$ 4,102,466

The accompanying notes are an integral part of these financial statements.

LUTHERAN BIBLE TRANSLATORS, INC.

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2009

(with summarized information for the year ended December 31, 2008)

<u>OPERATING ACTIVITIES</u>	<u>2009</u>	<u>2008</u>
Change in net assets	\$ 84,384	\$ (887,296)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	113,393	121,360
Realized (gains)/losses on sales of investments	6,474	(9,506)
Unrealized (gains)/losses on investments	(284,323)	560,176
(Gains) on disposals of fixed assets	(6,068)	(7,335)
Changes in:		
Contributions receivable	14,615	26,986
Advances to field offices	16,221	39,023
Other receivables	(913)	(15,453)
Prepaid expenses	(6,872)	-
Accounts payable	(22,783)	11,510
Accrued expenses	(6,096)	23,891
Net cash used by operating activities	<u>\$ (91,968)</u>	<u>\$ (136,644)</u>
<u>INVESTING ACTIVITIES</u>		
Purchases of investments	\$ (114,046)	\$ (317,436)
Purchases of fixed assets	(152,577)	(119,230)
Proceeds from sales of investments	50,107	164,117
Proceeds from sales of fixed assets	11,308	16,837
Proceeds from sales of short term investments	-	250,000
Net cash used by investing activities	<u>\$ (205,208)</u>	<u>\$ (5,712)</u>
<u>NET DECREASE IN CASH AND CASH EQUIVALENTS</u>	<u>\$ (297,176)</u>	<u>\$ (142,356)</u>
<u>BEGINNING CASH AND CASH EQUIVALENTS</u>	<u>708,788</u>	<u>851,144</u>
<u>ENDING CASH AND CASH EQUIVALENTS</u>	<u>\$ 411,612</u>	<u>\$ 708,788</u>
<u>SUPPLEMENTAL INFORMATION TO CASH FLOW</u>		
Cash paid during the year for:		
Income taxes	\$ -	\$ -
Interest	4,172	1,451
Non cash investing activities:		
Increase/(Decrease) in fair value of investments	284,323	(560,176)

The accompanying notes are an integral part of these financial statements.

LUTHERAN BIBLE TRANSLATORS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

NATURE OF OPERATIONS

Lutheran Bible Translators, Inc., formerly Messengers of Christ – Lutheran Bible Translators, Inc. (the Organization), is a not-for-profit religious organization engaged in a worldwide ministry of Bible Translation, literacy, and scripture use. The ministry is conducted through a world-wide staff of missionaries who work in partnership with a global network of Lutheran church bodies and indigenous translation and literacy organizations in host countries.

The ministry program is reported in two categories: field services and program ministries. Field services include activities directly related to the world-wide staff of missionaries. Program ministries include activities related to world-wide staff of missionaries but conducted through the U.S. offices of the Organization.

USE OF ESTIMATES

The preparation of financial statements in conformity with 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.

FINANCIAL STATEMENT PRESENTATION

In accordance with FASB ASC 958-205, "Not-For-Profit Entities Presentation of Financial Statements", the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2008 from which the summarized information was derived.

LUTHERAN BIBLE TRANSLATORS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

REVENUE RECOGNITION

In accordance with FASB ASC 958-605-25 "Not-for-Profit Entities Revenue Recognition" contributions received, including unconditional promises to give, are recognized as revenues in the period received at their fair market values. Conditional promises to give, whether received or made, are recognized when they become unconditional, that is, when the conditions are substantially met. In addition, FASB ASC 958-605 requires not-for-profit organizations to distinguish between contributions received that increase unrestricted, temporarily restricted, and permanently restricted net assets. It also requires recognition of the expiration of donor-imposed restrictions in the period in which the restrictions expire.

DONOR IMPOSED RESTRICTIONS

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Temporarily restricted net assets consists of amounts temporarily restricted for special projects as specified by the donor. As of December 31, 2009, temporarily restricted net assets amounts to \$274,878.

Permanently restricted net assets consists of amounts permanently restricted of which the income is to be provided for missionary support, special projects, or general operating support as specified by the donor. As of December 31, 2009, permanently restricted net assets amounts to \$340,946.

CONTRIBUTED SERVICES

During the current period, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. The approximate number of volunteer hours for the year ended December 31, 2009 amounts to 3,595 hours, which is spent on program ministries activity.

FUNCTIONAL EXPENSES

The Organization allocates its expenses on a functional basis among its various programs and supporting activities. Expenses that can be identified with a specific program or supporting activity are allocated directly according to their natural expenditure classification.

LUTHERAN BIBLE TRANSLATORS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

CASH EQUIVALENTS

The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

CONCENTRATION OF CREDIT RISK

The Company has cash and cash equivalents in excess of the temporary federally insured limits of \$250,000 at one banking institution. These amounts potentially subject the Company to credit risk if the banking institution fails. The FDIC temporarily raised the federally insured limit through December 31, 2013. The Company's non-interest bearing accounts are insured in full until June 30, 2010 as part of the FDIC's Transaction Liquidity Guarantee Program.

UNCOLLECTIBLE ACCOUNTS

The Organization considers contributions receivable to be fully collectible; accordingly, no allowance for uncollectible accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

PREPAID EXPENSES

Prepaid expenses consist of miscellaneous expenses for the following year in the amount of \$7,872 and \$1,000 for the years ended December 31, 2009 and 2008, respectively.

FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost. Depreciation is calculated on a straight-line basis over the estimated lives of the related assets.

Major classifications of property and equipment and their respective lives are summarized below:

<u>Type</u>	<u>2009</u> <u>Amount</u>	<u>2008</u> <u>Amount</u>	<u>Depreciable</u> <u>Lives</u> <u>in Years</u>
Building	\$ 360,000	\$ 360,000	44
Land	40,000	40,000	N/A
Leasehold improvements	358,402	358,402	10-44
Office furniture & equipment	438,789	439,785	3-10
Field equipment	829,768	712,822	3-10
TOTAL	<u>\$ 2,026,959</u>	<u>\$ 1,911,009</u>	

LUTHERAN BIBLE TRANSLATORS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

INVESTMENTS

Investments consist of mutual funds investing in debt and equity securities which are stated at fair value as determined by quoted market prices at balance sheet date.

The following investments are held at SEI Investments as of December 31, 2009:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Mutual Funds:			
Equity Funds	\$ 878,779	\$1,020,153	\$ (141,374)
Bond Funds	<u>561,073</u>	<u>578,779</u>	<u>(17,706)</u>
	<u>\$1,439,852</u>	<u>\$1,598,932</u>	<u>\$ (159,080)</u>

The following investments are held at SEI Investments as of December 31, 2008:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Mutual Funds:			
Equity Funds	\$ 609,180	\$ 991,111	\$ (381,931)
Bond Funds	<u>488,884</u>	<u>589,386</u>	<u>(100,502)</u>
	<u>\$1,098,064</u>	<u>\$1,580,497</u>	<u>\$ (482,433)</u>

The following summarizes the investment return for the year ended December 31, 2009:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest and dividends	\$ 33,439	\$ 3,453	\$ 36,892
Realized losses on investments	(5,818)	(656)	(6,474)
Unrealized gains on investments	<u>252,048</u>	<u>32,275</u>	<u>284,323</u>
Total Investment Return	<u>\$ 279,669</u>	<u>\$ 35,072</u>	<u>\$ 314,741</u>

FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

LUTHERAN BIBLE TRANSLATORS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

FAIR VALUE MEASUREMENTS: (Continued)

- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Company as of the end of the year.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Organization 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 details the level within the fair value hierarchy of the Organization's assets at fair value as of December 31, 2009. Level 1 assets consist of: Mutual funds in the amount of \$1,439,852.

INCOME TAXES

There is no provision for federal and state income taxes because the entity is a tax-exempt organization under IRC Section 501(c)(3).

LUTHERAN BIBLE TRANSLATORS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

INCOME TAXES:(Continued)

The Company has adopted the provision of ASC Topic 740, Income Taxes, relating to the accounting for uncertainty in income taxes. The company files income tax returns in the U.S. federal jurisdiction, and the State of Illinois. With few exceptions, the Company is no longer subject to U.S. federal, state, and local income tax examinations by tax authorities for years before 2006.

NOTE B. LINE OF CREDIT

The Organization has available a \$250,000 line of credit with Old Second National Bank maturing June 11, 2010. Interest is payable at prime. The line of credit is collateralized by property and equipment. As of December 31, 2009, the line had no outstanding balance.

NOTE C. RETIREMENT PLANS

The Organization participates in the Concordia Retirement Plan for workers of The Lutheran Church – Missouri Synod (the Plan). The Plan is a noncontributory defined benefit pension plan, covering substantially all workers of participating organizations, including the Missouri Synod, each of its controlled organizations, member congregations which have adopted the Plan, and affiliated agencies that have been admitted to the Plan. During the current year, the rate of contributions was 6.5% of covered payroll, for each eligible employee. Total contributions to the Plan for the years ended December 31, 2009 and 2008 were \$113,275 and \$111,289, respectively.

NOTE D. ENDOWMENT

Interpretation of Relevant Law

The governing body has interpreted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

LUTHERAN BIBLE TRANSLATORS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

NOTE D. ENDOWMENT:(Continued)

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

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide an average rate of return of between .5% and 6% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through current yield (interest and dividends). The Organization places a greater emphasis on fixed income investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy to set spending equal to 5% of the total portfolio value, without touching principal, each year unless specific endowment agreements limit the spending amount. No principal will be used in spending. In establishing this policy, the Organization considered preservation of principal on its endowment. Therefore, these funds may tend toward a more "conservative" investment strategy. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

LUTHERAN BIBLE TRANSLATORS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009

NOTE D. ENDOWMENT:(Continued)

Endowment Net Asset Composition by Purpose of Fund at December 31, 2009 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Mission Projects	\$ 0	\$ 244,584	\$ 0	\$ 244,584
Education and Training	7,964	7,367	171,136	186,467
General Fund	27,982	9,960	96,970	134,912
Translation	1,647	12,967	72,840	87,454
Total Endowments	<u>\$ 37,593</u>	<u>\$ 274,878</u>	<u>\$ 340,946</u>	<u>\$ 653,417</u>

Changes in Endowment Net Assets for the fiscal year ending December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, Beginning of year	\$ 9,356	\$ 257,976	\$ 334,765	\$ 602,097
Investment return:				
Investment income	3,622	3,453	0	7,075
Unrealized gain	26,585	32,275	0	58,860
Realized gain	(605)	(656)	0	(1,261)
Total investment return	<u>\$ 29,602</u>	<u>\$ 35,072</u>	<u>\$ 0</u>	<u>\$ 64,674</u>
Contributions	8,058	176,658	6,181	190,907
Appropriation of Endowment Assets for expenditure	<u>(9,423)</u>	<u>(194,828)</u>	<u>0</u>	<u>(204,261)</u>
Endowment net assets, End of year	<u>\$ 37,593</u>	<u>\$ 274,878</u>	<u>\$ 340,946</u>	<u>\$ 653,417</u>