



FINANCIAL REPORT FOR CALENDAR YEAR 2022



FRIENDS OF LIBERIA RENEWAL MINISTRIES USA (FOLRM)
PO BOX 60332, PASADENA, CA, 9116

January 14, 2023

To Whom It May Concern

Friends of Liberia Renewal Ministries, USA (FOLRM) is a Faith-based 501(c)3 organization registered in California. Its core purpose is to support and partner with the work of the Liberia Renewal Ministries (LRM). Liberia Renewal Ministries is a registered Not-For-Profit organization in the Republic of Liberia whose objective is to share the good news of Jesus Christ by meeting the less privileged physical needs.

LRM operates four ministries, Ladies Lounge, a school system, the Shepherd Farm and MERCY. LRM provides several programs at its facilities, including free education, on-campus dormitories, women's advocacy, and youth missions.

The year 2022 began with much excitement as we entered the roofing phase of our school building and also many concerns as we were struck with the financial needs before us to complete the school building and raise the budgetary allocation for the year. Looking back at the year 2022, we can say that God was extremely faithful and remained our Ebenezer (stone of help).

Thanks to our faithful donors and partners who allowed God to use them to partner with us in spite of their own financial situations. We do not take this for granted. We are also grateful to the board members for their leadership, financial giving and support of this ministry. All board members of (FOLRM) are volunteers.

I can assure you that 100% of your donations go towards supporting the work of FOLRM.

Thank you for your continuous prayers and financial support.

Remaining in God's Service,

Boye-Nelson Kiamu
CEO, Friends of Liberia Renewal Ministries USA (FOLRM)

Friends of Liberia Renewal Ministries USA Statement of Financial Position

As of December 31, 2022

	Total
ASSETS	
Cash and Cash Equivalent	31,102.00
Other Current Assets- Items Donated	1,549
Total assets	\$ 32,651
LIABILITIES AND EQUITY	
Liabilities	0
Total Liabilities	0.00
Equity	
Unrestricted Net assets	28,821
Restricted Net assets	3,830
Total Equity	\$ 32,651
TOTAL LIABILITIES AND EQUITY	\$ 32,651

Friends of Liberia Renewal Ministries USA Statement of Activity

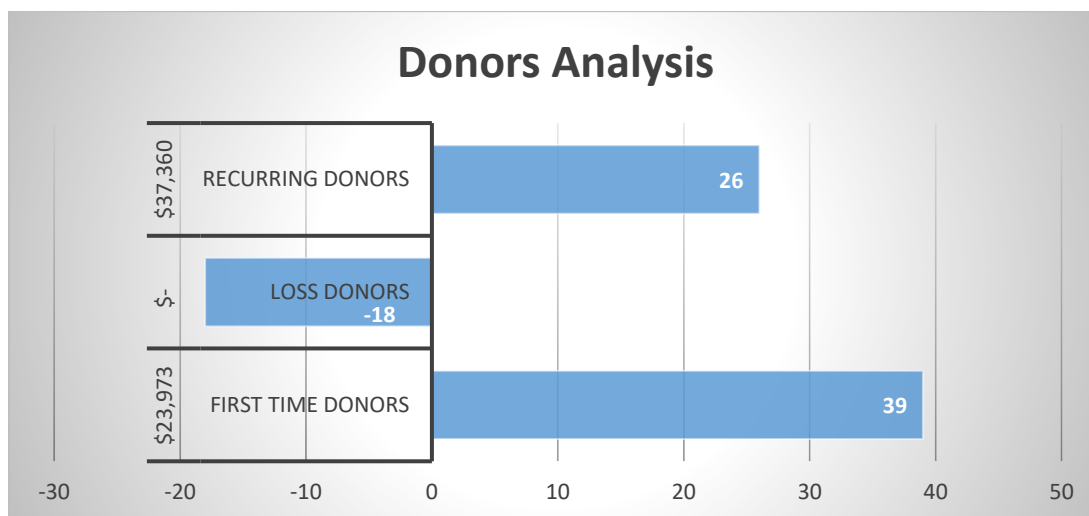
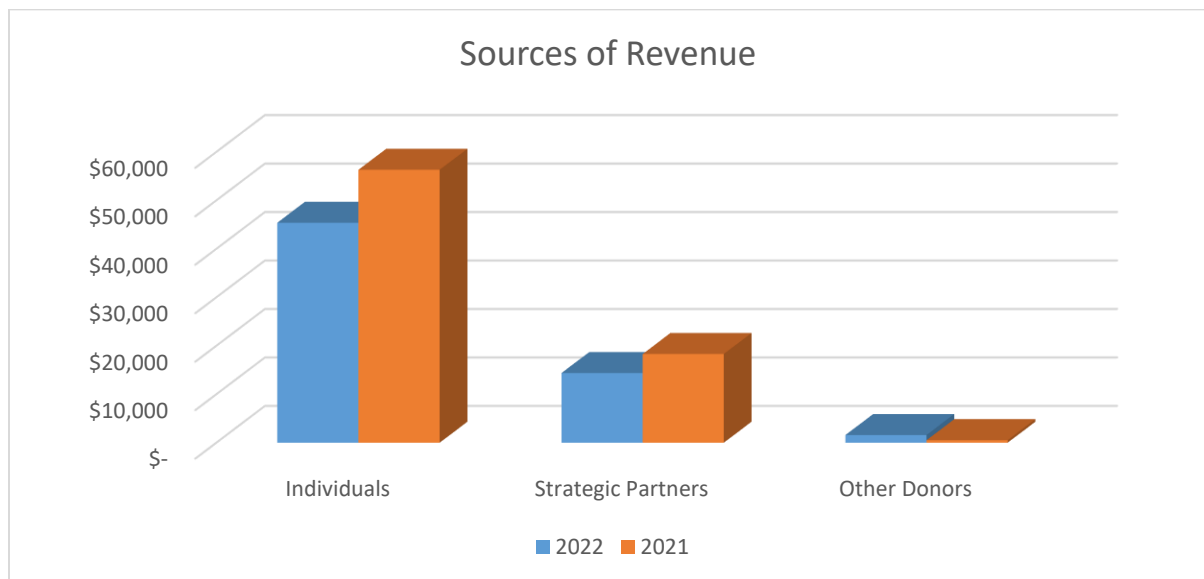
For the year ended December 31, 2022

	Unrestricted	Temporarily Restricted	Permanent Restricted	Total
Support and Revenue				
Contributions- Individuals	\$ 34,257	\$ 11,121	\$ -	\$ 45,378
Contributions- Partners	\$ 12,370	\$ 2,000	\$ -	\$ 14,370
Other Revenue	\$ 1,585	\$ -	\$ -	\$ 1,585
	\$ 48,212	\$ 13,121	\$ -	\$ 61,333
Net assets released from restrictions	\$ 18,582	\$ (18,582)		\$ -
EXPENSES				
Program Services	\$ 55,249	\$ -	\$ -	\$ 55,249
General and administrative	\$ 4,216	\$ -	\$ -	\$ 4,216
Fundraising	\$ 3,397	\$ -	\$ -	\$ 3,397
	\$ 62,863	\$ -	\$ -	\$ 62,863
Change in net assets	\$ 3,931	\$ (5,461)	\$ -	\$ (1,530)
Net assets, the beginning of the year	\$ 24,890	\$ 9,291	\$ -	\$ 34,181
Net assets, end of year	\$ 28,821	\$ 3,830	\$ -	\$ 32,651

Notes

1. Contributions

FOLRM has three primary sources of donations: individuals, strategic organizational partners, and miscellaneous sources such as Amazon Smile. During the calendar year, there were a total of sixty-five donors that supported FOLRM's operation. The movement of funds from restricted to unrestricted reflects donations whose donor-specific instructions have been met. Below are key revenue metrics for the organization.



Recurring Donors

- reflects those donors who financially contributed last year to FOLRM and continued their support in 2022.

Loss Donors

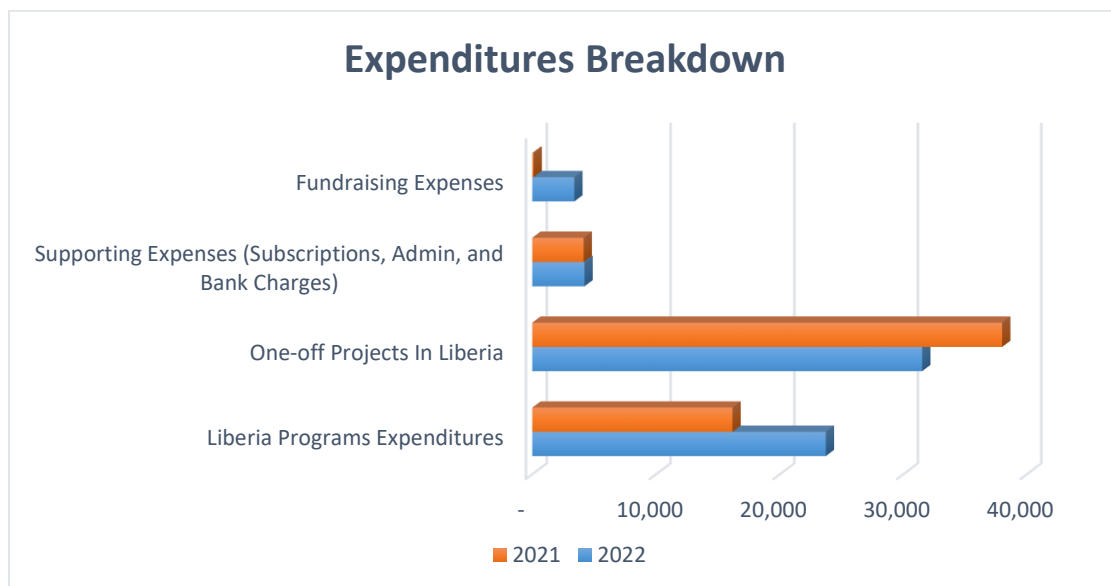
- reflects those donors who financially contributed last year but did not contribute to FOLRM this year.

First-time Donors

- reflects those donors who contributed to the organization for the first time.

2. Expenses

In addition to its regular programs supported in Liberia through the Liberia Renewal Ministries (LRM), FOLRM undertook the following projects during the year: Continuation of the construction of a school building, expected to be completed in 2023; Rice project, generator, and procurement of a computer to support LRM's administrative tasks. Below is a comparative analysis of expenditures in 2022 and 2021.



Fundraising Expenses

- reflect expenses relating to food, drinks, supplies, and FOLRM printed shirts used at our annual donors' luncheon.

Supporting Expenses

- relate to expenses such as accounting software charges, donation platform subscription, an independent contractor in Liberia to verify how funds are utilized in Liberia independently, and credit card/bank wire transfer-related charges.

Project Expenditures

- during the year, the organization continued its support of the completion of a school-building project. In addition, a Rice Project and generator were undertaken due to the rising cost and shortage of rice in the country and electricity needs.

Program Expenditures

- Ladies Lounge, Mercy, LRM Education Training Program (Scholarship), and LRM General Operation are various programs FOLRM supports. More information on these programs can be found on the organization's website (Friendsoflrm.org). More details of the operation in Liberia will be presented in our sister organization Liberia Renewal Ministries' Annual Report, which is shared with FOLRM's donors.