



STS JOACHIM AND ANN CARE SERVICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2021

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STS JOACHIM AND ANN CARE SERVICE

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Sts Joachim and Ann Care Service

Opinion

We have audited the accompanying financial statements of Sts Joachim and Ann Care Service (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, 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 Sts Joachim and Ann Care Service as of December 31, 2021, and the changes in its 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 Sts Joachim and Ann Care Service 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 Sts Joachim and Ann Care Service's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute

assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sts Joachim and Ann Care Service'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 Sts Joachim and Ann Care Service'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 the Sts Joachim and Ann Care Service's 2020 financial statements and our report dated March 3, 2021, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

C. J. Schramm & Company LLC

Certified Public Accountants
Alton, Illinois

March 2, 2022

STS JOACHIM AND ANN CARE SERVICE

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,411,553	\$ 1,045,782
Grants and Accounts Receivable	98,503	75,646
Prepaid Expenses	16,202	6,144
Inventory	<u>1,512</u>	<u>2,128</u>
Total Current Assets	<u>1,527,770</u>	<u>1,129,700</u>
Noncurrent Assets:		
Fixed Assets, Net	<u>1,947,929</u>	<u>1,813,942</u>
Total Assets	<u>\$ 3,475,699</u>	<u>\$ 2,943,642</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 8,325	\$ 5,498
Accrued Expenses	36,685	33,370
Paycheck Protection Program Loan	-	210,800
Current Maturities of Long-term Liabilities	<u>74,122</u>	<u>69,443</u>
Total Current Liabilities	<u>119,132</u>	<u>319,111</u>
Non-Current Liabilities:		
Note Payable	140,505	212,797
Less: Current Maturities	<u>(74,122)</u>	<u>(69,443)</u>
Total Non-Current Liabilities	<u>66,383</u>	<u>143,354</u>
Total Liabilities	<u>185,515</u>	<u>462,465</u>
Net Assets:		
Without Donor Restrictions:		
Undesignated	2,423,022	2,228,198
Board Designated	87,192	49,692
With Donor Restrictions	<u>779,970</u>	<u>203,287</u>
Total Net Assets	<u>3,290,184</u>	<u>2,481,177</u>
Total Liabilities and Net Assets	<u>\$ 3,475,699</u>	<u>\$ 2,943,642</u>

See accompanying notes to financial statements

STS JOACHIM AND ANN CARE SERVICE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021	2020
Revenues, Gains, and Other Support:				
Contributions	\$ 713,034	\$ 179,136	\$ 892,170	\$ 1,453,194
United Way	50,000	-	50,000	-
Grants - Government	-	975,060	975,060	765,958
Grants - Other	205,550	682,205	887,755	371,752
In-kind Contributions	710,394	-	710,394	658,800
Special Event Revenue	122,540	-	122,540	39,600
Less: Costs of Direct Benefits to Donors	(35,495)	-	(35,495)	(4,436)
Net Revenues From Special Events	87,045	-	87,045	35,164
Gain on Disposal of Equipment	1,000	-	1,000	(5,880)
Other	12,485	-	12,485	18,090
Investment Income	969	-	969	220
PPP Loan Forgiveness	210,800	-	210,800	-
Net Assets Released from Restrictions:				
Satisfaction of Program Restrictions	1,259,718	(1,259,718)	-	-
Total Revenues, Gains, and Other Support	<u>3,250,995</u>	<u>576,683</u>	<u>3,827,678</u>	<u>3,297,298</u>
Expenses and Losses:				
Program Services	2,488,826	-	2,488,826	2,337,412
Management and General	374,107	-	374,107	293,735
Fundraising	155,738	-	155,738	122,430
Total Expenses and Losses	<u>3,018,671</u>	<u>-</u>	<u>3,018,671</u>	<u>2,753,577</u>
Change in Net Assets	232,324	576,683	809,007	543,721
Net Assets at Beginning of Year	<u>2,277,890</u>	<u>203,287</u>	<u>2,481,177</u>	<u>1,937,456</u>
Net Assets at End of Year	<u>\$ 2,510,214</u>	<u>\$ 779,970</u>	<u>\$ 3,290,184</u>	<u>\$ 2,481,177</u>

See accompanying notes to financial statements

STS JOACHIM AND ANN CARE SERVICE

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for 2020)

				<u>Total</u>	
	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2021</u>	<u>2020</u>
Salaries	\$ 871,775	\$ 113,670	\$ 106,663	\$ 1,092,108	\$ 903,352
Payroll Taxes	64,934	8,486	7,703	81,123	65,871
Insurance - Health	93,359	7,266	20,517	121,142	109,751
Insurance - Life	4,311	532	548	5,391	5,037
Retirement Expense	34,081	4,830	4,732	43,643	35,551
Professional Fees	352	10,500	163	11,015	10,712
Contracted Services	15,907	41,323	-	57,230	24,238
Assistance to Individuals	568,626	-	-	568,626	628,995
Assistance to Individuals - In-kind	603,548	-	-	603,548	564,014
Contributed Services	39,330	67,516	-	106,846	94,785
Office Expenses	12,149	2,988	3,711	18,848	21,975
Postage	3,409	1,113	1,729	6,251	4,842
Memberships and Dues	350	880	-	1,230	1,825
Marketing	-	1,995	278	2,273	1,084
Education and Training	2,208	889	-	3,097	621
Meals and Luncheons	148	1,592	-	1,740	846
Transportation and Travel	18,301	107	42	18,450	9,940
Bank Fees	2,620	4,799	1,953	9,372	11,850
Miscellaneous	8,821	6,953	633	16,407	8,823
Insurance - General	10,990	9,721	485	21,196	21,758
Depreciation	83,125	9,544	4,460	97,129	87,088
Interest	3,605	512	226	4,343	7,104
Rental Expenses	700	-	-	700	8,400
Repairs and Maintenance	14,781	2,515	799	18,095	17,666
Telephone	13,765	7,205	-	20,970	23,357
Utilities	17,631	2,487	1,096	21,214	23,802
Taxes and Assessments	-	66,684	-	66,684	60,290
	<u>\$ 2,488,826</u>	<u>\$ 374,107</u>	<u>\$ 155,738</u>	<u>\$ 3,018,671</u>	<u>\$ 2,753,577</u>

See accompanying notes to financial statements

STS JOACHIM AND ANN CARE SERVICE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 809,007	\$ 543,721
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	97,129	87,088
Loss (gain) on disposal of equipment	(1,000)	5,880
(Increase) decrease in operating assets:		
Grants receivable	(22,857)	(2,541)
Prepaid expenses	(10,058)	131
Inventory	616	8,319
Increase (decrease) in operating liabilities:		
Accounts payable	2,827	(3,813)
Accrued expenses	3,315	25,792
Net Cash Provided By Operating Activities	<u>878,979</u>	<u>664,577</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(231,116)	(40,613)
Proceeds from asset disposal	1,000	-
Net Cash Provided (Used) By Investing Activities	<u>(230,116)</u>	<u>(40,613)</u>
Cash Flows from Financing Activities:		
Paycheck Protection Program Loan	(210,800)	210,800
Payments on note payable	(72,292)	(69,177)
Net Cash Provided (Used) By Financing Activities	<u>(283,092)</u>	<u>141,623</u>
Net Change in Cash and Cash Equivalents	365,771	765,587
Cash and Cash Equivalents at Beginning of Year	<u>1,045,782</u>	<u>280,195</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,411,553</u>	<u>\$ 1,045,782</u>
Interest Paid	<u>\$ 4,343</u>	<u>\$ 7,104</u>

See accompanying notes to financial statements

STS JOACHIM AND ANN CARE SERVICE

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - Sts Joachim and Ann Care Service ("Organization") is a nonprofit community organization established in 1981 to reach out to the community to provide case management, homeless outreach, rental assistance, emergency shelter, assistance with utility bills, medical expenses and owner occupied home repairs as well as weekly food sustenance through an on-site food pantry and job search and application tools.

The Organization obtains its revenue primarily through local and state contracts, donor contributions and private grants.

Related Parties – The By-Laws of the Organization designate that there shall be a Member which shall be the Pastor of Sts. Joachim and Ann Catholic Church, provided that in case of vacancy in the position of Pastor of Sts. Joachim and Ann Catholic Church, the administrator of the parish shall serve as Member of the Corporation and, if the parish should cease to exist, the Archbishop of St. Louis shall designate who is to be the Member of the Corporation.

The Member of the Organization has certain enumerated powers of oversight and approval specified in the By-Laws of Sts. Joachim and Ann Care Service.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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. Accordingly, actual results could differ from those estimates.

Basis of Presentation - The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting. Financial statement presentation follows the guidance of FASB ASC 958-205, as amended by ASU 2016-14. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: assets with donor restrictions and net assets without donor restrictions.

The Organization follows accounting standards set by the Financial Accounting Standards Board (FASB). In June 2009, the FASB issued FASB ASC 105, Generally Accepted Accounting Principles, which established the FASB Accounting Standards Codification (FASB ASC), as the sole source of authoritative U.S. generally accepted accounting principles (GAAP).

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020 (CONTINUED)

Fair Value of Financial Instruments - The fair value of financial instruments classified as current assets or liabilities, including prepaid expenses and other assets, accounts receivable, accounts payable and accrued expenses approximate carrying value due to the short-term nature of these accounts. The values of these assets are determined using Level 1 inputs.

The Organization determines the fair value of certain assets on a recurring basis through application of FASB ASC 820 (formerly SFAS No. 157, *Fair Value Measurements*) for financial assets and liabilities. The Organization has no material financial assets or liabilities measured at fair value and, accordingly, management has determined that the application of ASC 820 does not have a material impact on the financial statements.

FASB ASC 820 is also effective for nonfinancial instruments of the Organization. There were no triggering events that required fair value measurements of the Organization's nonfinancial assets and liabilities at December 31, 2021 and 2020.

Accounts Receivable - Accounts receivable consist of amounts due to the Organization from various funding agencies. The Organization reviews these amounts to determine whether they are collectible and has determined that an allowance for uncollectible amounts is not considered necessary at December 31, 2021 and 2020.

Property and Equipment - Property and equipment is recorded at cost. The capitalization threshold is set at \$500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows: Building – 40 years; Equipment and Furniture – 5-7 years; and Vehicles – 3 years. Maintenance and repairs are charged to operations. Major improvements are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and the gain or loss, if any, is included in the comparable statement of activities.

Tax Status - The Organization is tax-exempt under Section 501(c)(3) of the Internal Revenue Code and, therefore, is exempt from both federal and state income taxes. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

The Organization has adopted the provisions of FASB ASC 740-10-25 (formerly FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes - an Interpretation of FASB No. 109*) requiring disclosure of uncertain tax positions. There has been no interest or penalties recognized in the Statement of Activities nor in the Statement of Financial Position related to uncertain tax positions. In addition, no tax positions exist for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next 12 months. The Organization evaluates its uncertain tax positions, if any, on a continual basis through review of its policies and procedures and discussions with outside experts. Tax years remaining open as of December 31, 2021 are the past three years ended December 31, 2018 through 2020.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020 (CONTINUED)

In-Kind Services - In-kind services donated by volunteers are reflected as contributions and offsetting expenses in the accompanying financial statements based on the number of hours worked at predetermined hourly rates, which approximate a market rate. The amounts are recognized if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Total in-kind services recorded as contributions and expenses for the years ended December 31, 2021 and 2020 totaled \$106,845 and \$94,785, respectively.

The fair value of donated services included as contributions in the financial statements and as corresponding program expenses for the years ended December 31, are as follows:

	<u>2021</u>	<u>2020</u>
Case managers	\$ 10,588	\$ 14,607
Accounting services	698	4,564
Information technology services	38,246	22,049
Drivers - food pantry	2,607	3,704
Building maintenance	8,165	3,025
Other professional services	46,541	46,836
	<u>\$ 106,845</u>	<u>\$ 94,785</u>

Donated materials are recorded as support at their estimated values at the date of receipt.

Donated food pantry items are only reported when the items are distributed to program participants. Due to the uncertainty of the value of these items, no value is assigned until distributed and therefore, these items are not reported as inventory.

Concentrations - The Organization receives a substantial amount of its funds from local and state funded agencies. Significant reductions in these funds would have a material effect on the Organization's financial position.

Comparative Financial Statement 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 U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Subsequent Events - In accordance with FASB ASC 855 (formerly SFAS No. 165, Subsequent Events), the Organization has evaluated subsequent events through March 2, 2021, which is the date the financial statements were available to be issued.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020 (CONTINUED)

Inventory – The Organization values the inventory at cost.

Contributions - Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

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 Organization allocates expenses across programs on a basis that best represents the underlying use or cost to the related program.

NOTE 2: GRANTS AND ACCOUNTS RECEIVABLE

Grants and accounts receivable consist of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
ESG	\$ 59,266	\$ 41,072
CCRB	7,243	5,380
LCRB	14,535	17,350
COC	5,551	7,037
Dollar More	2,128	1,100
LFCS	6,033	-
CDBG- St. Charles	735	-
CDBG - O'Fallon	3,012	3,707
	<u>\$ 98,503</u>	<u>\$ 75,646</u>

All grants and accounts receivable are considered fully collectible.

The Organization receives grants from a variety of private and public organizations. Included in grants from governments are several grants from St. Charles County. These grants consisted of the Hostel for Hope and Indigent Fund, Community Development Block Grant, and Community Development Block Grant - Coronavirus Funds grants for \$59,500, \$9,000, \$2,156 and \$71,588 respectively.

NOTE 3: PAYROLL PROTECTION PROGRAM LOAN

The Organization received a loan for \$210,800 from the Small Business Administration (SBA) through the Payroll Protection Loan program. The loans were used to provide funds for payroll and other occupancy eligible expenses. Upon spending the full balance and obtaining subsequent approval through the SBA, the loan was forgiven on May 19, 2021.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020 (CONTINUED)

NOTE 4: PROPERTY AND EQUIPMENT

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

	<u>2021</u>	<u>2020</u>
Land	\$ 258,500	\$ 258,500
Building	2,221,623	2,082,728
Computers and Equipment	188,767	287,086
Vehicles	<u>123,834</u>	<u>57,023</u>
Property and equipment, at cost	2,792,724	2,685,338
Less - accumulated depreciation	<u>(844,795)</u>	<u>(871,395)</u>
Property and equipment, net	<u>\$ 1,947,929</u>	<u>\$ 1,813,943</u>

The Organization had depreciation and amortization expense of \$97,129 and \$87,088 for the years ended December 31, 2021 and 2020, respectively.

NOTE 5: LEASES

The Organization entered into a lease for the Lincoln County office on February 1, 2014 for a three-year period through January 31, 2017. Terms of the lease have been extended by four years through January 31, 2021 and was terminated thereafter. The Organization had lease expense of \$700 and \$8,400 in the fiscal years ended December 31, 2021 and 2020.

NOTE 6: REVOLVING LINE OF CREDIT

The Organization has a revolving line-of-credit with Commerce Bank. The amount available is \$50,000 and the stated interest rate is prime+3.50%. The Organization did not borrow any funds against the line of credit at any time for the years ended December 31, 2021 and 2020, respectively. The line of credit did not have a balance at the end of either year.

NOTE 7: PENSION PLAN

The Organization maintains an agency retirement plan, covering substantially all employees, to which it contributes 5% of qualifying employees' base salaries. The plan expense for the years ended December 31, 2021 and 2020 totaled \$43,643 and \$35,551, respectively.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020 (CONTINUED)

NOTE 8: NOTES PAYABLE

Notes payable at December 31, 2021 consists of the following:

	Balance Payable December 31, <u>2020</u>	<u>Additions</u>	Retirement of Debt	Balance Payable December 31, <u>2021</u>
Archdiocesan Fund	<u>\$ 212,797</u>	<u>\$ --</u>	<u>\$ 72,292</u>	<u>\$ 140,505</u>

\$942,000 note issued by the St. Louis Archdiocesan Fund on July 1, 2009; interest only through December 7, 2012. A new amortized loan, with a beginning balance of \$705,599, began in December 2012. The note has a stated interest rate of 8% and is due in monthly payments of \$6,399, including principal and interest, through May 1, 2029. As of December 31, 2021, the outstanding balance on this debt was \$140,505.

Future annual debt payments are as follows:

Year Ended December 31,	Principal	Interest
2022	72,272	4,516
2023	<u>68,233</u>	<u>1,575</u>
	<u>\$ 140,505</u>	<u>\$ 6,091</u>

NOTE 9: RELATED PARTY TRANSACTIONS

As a result of the relationship between the Organization and the Member as described in Note 1, certain transactions by the Organization with the St. Louis Archdiocese and with Sts. Joachim and Ann Catholic Church are considered to be related party transactions. In addition to the notes payable as described in Note 7, the Organization made payments of \$213,529 to the related parties for health insurance (\$121,142), assessments (\$66,684), interest (\$4,343), insurance (\$21,196), and utilities (\$164).

The Organization also received contributions from the Archdiocese of St. Louis and Sts. Joachim and Ann Church in the amounts of \$92,250 and \$48,775, respectively.

NOTE 10: BOARD DESIGNATED NET ASSETS

The Organization's governing body has designated, from net assets without donor restrictions of \$87,192, net assets for the following purposes as of December 31, 2021:

Quasi-Endowment	<u>\$ 87,192</u>
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STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020 (CONTINUED)

NOTE 11: NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets of \$779,970 and \$203,287 are available for the Organization's programs for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021, and 2020, net assets with donor restrictions were comprised of balances from the following sources:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose:		
Government Grants:		
MHTF	\$ 56,521	\$ -
Hostels for Hope	20,230	1,475
EFSP	-	9,830
Project Care	-	1,229
Indigent	111	779
MO - HIP	-	852
ESG	38,079	-
CDBG	9,373	-
Private Grant - Housing	500,000	-
Other Private Grants/Contributions	155,656	189,122
Total Donor Restrictions	<u>\$ 779,970</u>	<u>\$ 203,287</u>
Purpose restrictions received and accomplished:		
Government Grants:	<u>Received</u>	<u>Accomplished</u>
MHTF	\$ 192,141	\$ 135,620
CCRB	109,112	109,112
LCRB	175,538	175,538
CDBG	94,496	85,123
Hostels for Hope	59,500	40,745
MO HIP	12,198	13,050
ESG	270,409	232,330
EFSP	6,593	16,423
Other	15,681	18,726
COC	39,393	39,393
Private Grants/Contributions	861,340	393,658
	<u>\$ 1,836,401</u>	<u>\$ 1,259,718</u>

Net assets were released from donor restrictions by incurring expense satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020 (CONTINUED)

NOTE 12: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Donor-restricted amounts that are available for use within one year for general purposes include grants and contributions from both private and government sources.

Financial assets, at year end	\$ 1,510,056
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	<u>(779,970)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 730,086</u>

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity measurement, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization maintains its reserves in cash accounts that are liquid for use on demand. The Organization also maintains a line of credit to be able to assist in cash flows needs.

NOTE 13: SPECIAL EVENTS

The Organization sponsored several special events to raise funds for operations. The net revenue of the events, including costs of \$35,495 that are shown as a reduction of the revenue, totals \$87,045 for the year ended December 31, 2021. A summary of gross revenue from fund raising events and their related costs follows:

<u>Event</u>	<u>Gross Revenue</u>	<u>Direct Costs</u>	<u>Net Revenue</u>
5-K Run	\$ 5,281	\$ 738	\$ 4,543
Raffle	33,172	4,767	28,405
Golf Outing	81,920	22,302	59,618
Other	<u>2,167</u>	<u>7,688</u>	<u>(5,521)</u>
	<u>\$ 122,540</u>	<u>\$ 35,495</u>	<u>\$ 87,045</u>