

**STS JOACHIM AND ANN CARE SERVICE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
DECEMBER 31, 2024

**STS JOACHIM AND ANN CARE SERVICE**

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DECEMBER 31, 2024**

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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, 2024, 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, 2024, 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 2023 financial statements and our report dated March 12, 2024, 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, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*C. J. Schmitt & Company L.L.C.*

Certified Public Accountants

Alton, Illinois

April 2, 2025

**STS JOACHIM AND ANN CARE SERVICE**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2024**

**(With Comparative Totals for 2023)**

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Current Assets:		
Cash and Cash Equivalents	\$ 718,796	\$ 1,030,670
Grants and Accounts Receivable	98,698	105,176
Prepaid Expenses	12,110	697
Inventory	<u>1,022</u>	<u>1,079</u>
Total Current Assets	<u>830,626</u>	<u>1,137,622</u>
Noncurrent Assets:		
Fixed Assets, Net	<u>3,025,684</u>	<u>2,807,624</u>
Total Assets	<u>\$ 3,856,310</u>	<u>\$ 3,945,246</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Current Liabilities:		
Accounts Payable	\$ 12,283	\$ 12,865
Accrued Expenses	60,377	43,856
Deposits	<u>8,560</u>	<u>1,167</u>
Total Current Liabilities	<u>81,220</u>	<u>57,888</u>
Total Liabilities	<u>81,220</u>	<u>57,888</u>
Net Assets:		
Without Donor Restrictions:		
Undesignated	3,341,208	3,165,992
Board Designated	119,191	118,116
With Donor Restrictions	<u>314,691</u>	<u>603,250</u>
Total Net Assets	<u>3,775,090</u>	<u>3,887,358</u>
Total Liabilities and Net Assets	<u>\$ 3,856,310</u>	<u>\$ 3,945,246</u>

See accompanying notes to financial statements

**STS JOACHIM AND ANN CARE SERVICE**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(With Comparative Totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	2024	2023
Revenues, Gains, and Other Support:				
Contributions	\$ 653,310	\$ 203,778	\$ 857,088	\$ 832,633
United Way	50,780	85,987	136,767	120,803
Grants - Government	-	892,285	892,285	1,257,567
Grants - Other	198,487	364,506	562,993	927,131
In-kind Contributions	824,344	-	824,344	939,039
Special Event Revenue	66,387	-	66,387	103,256
Less: Costs of Direct Benefits to Donors	(14,074)	-	(14,074)	(31,232)
Net Revenues From Special Events	52,313	-	52,313	72,024
Gain (Loss) on Disposal of Equipment	20,594	-	20,594	-
Rent Revenue	137,501	-	137,501	42,200
Other	1,680	-	1,680	1,622
Investment Income	6,420	-	6,420	9,637
Net Assets Released from Restrictions:				
Satisfaction of Program Restrictions	1,835,115	(1,835,115)	-	-
Total Revenues, Gains, and Other Support	3,780,544	(288,559)	3,491,985	4,202,656
Expenses and Losses:				
Program Services	3,002,359	-	3,002,359	3,029,602
Management and General	433,998	-	433,998	375,249
Fundraising	167,896	-	167,896	117,830
Total Expenses and Losses	3,604,253	-	3,604,253	3,522,681
Change in Net Assets	176,291	(288,559)	(112,268)	679,975
Net Assets at Beginning of Year	3,284,108	603,250	3,887,358	3,207,383
Net Assets at End of Year	<u>\$ 3,460,399</u>	<u>\$ 314,691</u>	<u>\$ 3,775,090</u>	<u>\$ 3,887,358</u>

See accompanying notes to financial statements

**STS JOACHIM AND ANN CARE SERVICE**

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(With Comparative Totals for 2023)

	Program	Management and General	Fundraising	Total	
				2024	2023
Salaries	\$ 1,056,831	\$ 190,456	\$ 117,087	\$ 1,364,374	\$ 1,196,777
Payroll Taxes	77,765	13,895	8,567	100,227	88,318
Insurance - Health	146,270	30,310	16,671	193,251	150,795
Insurance - Life	2,872	538	333	3,743	5,552
Retirement Expense	45,048	8,750	4,530	58,328	47,071
Professional Fees	230	11,816	-	12,046	11,028
Contracted Services	-	25,000	-	25,000	-
Assistance to Individuals	567,227	-	-	567,227	643,973
Assistance to Individuals - In-kind	697,327	-	-	697,327	823,697
Contributed Services	53,938	73,079	-	127,017	115,342
Office Expenses	8,556	9,467	6,217	24,240	37,532
Computer Expense	55,395	8,424	4,384	68,203	40,335
Postage	2,819	975	883	4,677	4,319
Memberships and Dues	545	1,052	-	1,597	2,572
Marketing	52	969	400	1,421	1,103
Education and Training	2,504	2,424	-	4,928	7,666
Meals and Luncheons	-	1,420	-	1,420	1,549
Transportation and Travel	36,504	1,020	64	37,588	46,767
Bank Fees	4,576	4,063	1,317	9,956	6,231
Miscellaneous	8,728	2,171	-	10,899	12,502
Insurance - General	12,720	8,108	954	21,782	20,925
Depreciation	129,637	10,451	5,000	145,088	128,525
Interest	-	-	-	-	1,887
Repairs and Maintenance	8,089	2,590	371	11,050	13,460
Telephone	10,015	1,746	-	11,761	13,239
Utilities	17,848	2,537	1,118	21,503	22,353
Taxes and Assessments	56,863	22,737	-	79,600	79,163
	<u>\$ 3,002,359</u>	<u>\$ 433,998</u>	<u>\$ 167,896</u>	<u>\$ 3,604,253</u>	<u>\$ 3,522,681</u>

See accompanying notes to financial statements

**STS JOACHIM AND ANN CARE SERVICE**

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(With Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (112,268)	\$ 679,975
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	145,088	128,525
Loss (gain) on disposal of equipment	(20,594)	-
(Increase) decrease in operating assets:		
Grants receivable	6,478	(19,050)
Prepaid expenses	(11,413)	2,050
Inventory	57	32
Increase (decrease) in operating liabilities:		
Accounts payable	(582)	2,771
Deferred revenue	-	(4,797)
Deposits	7,393	-
Accrued expenses	16,521	(2,093)
Net Cash Provided By Operating Activities	<u>30,680</u>	<u>787,413</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(374,259)	(1,036,168)
Proceeds from asset disposal	31,705	-
Net Cash Provided (Used) By Investing Activities	<u>(342,554)</u>	<u>(1,036,168)</u>
Cash Flows from Financing Activities:		
Payments on note payable	-	(67,391)
Net Cash Provided (Used) By Financing Activities	<u>-</u>	<u>(67,391)</u>
Net Change in Cash and Cash Equivalents	(311,874)	(316,146)
Cash and Cash Equivalents at Beginning of Year	<u>1,030,670</u>	<u>1,346,816</u>
Cash and Cash Equivalents at End of Year	<u>\$ 718,796</u>	<u>\$ 1,030,670</u>
Interest Paid	<u>\$ -</u>	<u>\$ 1,887</u>

See accompanying notes to financial statements



## **STS JOACHIM AND ANN CARE SERVICE**

### **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

#### **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, 2024 AND 2023 (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, 2024 and 2023.

**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, 2024 and 2023.

**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, 2024 are the past three years ended December 31, 2021 through 2023.

**STS JOACHIM AND ANN CARE SERVICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023 (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, 2024 and 2023 totaled \$127,017 and \$115,342, 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>2024</u>	<u>2023</u>
Case managers	\$ 18,326	\$ 16,140
Information technology services	34,030	22,560
Drivers - food pantry	9,308	12,460
Building maintenance	6,401	6,977
Other professional services	58,952	57,205
	<u>\$ 127,017</u>	<u>\$ 115,342</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, 2023, 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 April 2, 2025, which is the date the financial statements were available to be issued.

**Inventory** - The Organization values the inventory at cost.

**STS JOACHIM AND ANN CARE SERVICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023 (CONTINUED)**

**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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
ESG	\$ 10,517	\$ 8,887
CCRB	27,252	8,848
LCRB	11,523	14,488
Dollar More	4,982	2,843
United Way	19,349	10,505
LFCS	-	10,680
CDBG - St. Charles	11,000	11,409
CDBG - O'Fallon	1,500	7,147
New Start Energy Relief	12,428	21,702
SAFHR/HSED	-	6,525
Other	147	2,142
	<u>\$ 98,698</u>	<u>\$ 105,176</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, Community Development Block Grant, and Community Development Block Grant - Coronavirus Funds grants for \$37,500, \$27,532, and \$3,178 respectively.

**STS JOACHIM AND ANN CARE SERVICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023 (CONTINUED)**

**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31, 2023 and 2022:

	<u>2024</u>	<u>2023</u>
Land	\$ 258,500	\$ 258,500
Building	3,622,158	3,274,096
Computers and Equipment	217,328	199,888
Vehicles	<u>73,834</u>	<u>123,834</u>
Property and equipment, at cost	4,171,820	3,856,318
Less - accumulated depreciation	<u>(1,146,136)</u>	<u>(1,048,694)</u>
Property and equipment, net	<u>\$3,025,684</u>	<u>\$ 2,807,624</u>

The Organization had depreciation and amortization expense of \$145,088 and \$128,525 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 4: 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, 2024 and 2023, respectively. The line of credit did not have a balance at the end of either year.

**NOTE 5: 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, 2024 and 2023 totaled \$58,328 and \$47,071, respectively.

**NOTE 6: 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 \$310,117 to the related parties for health insurance (\$190,799), assessments (\$79,600), insurance (\$30,433), utilities (\$3,090), long term disability (\$2,452), and EAP/FSA/Basic Life (\$3,743).

The Organization also received contributions from the Archdiocese of St. Louis and Sts Joachim and Ann Church in the amounts of \$318,500 and \$54,137, respectively.

**STS JOACHIM AND ANN CARE SERVICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023 (CONTINUED)**

**NOTE 7: NET ASSETS WITH DONOR RESTRICTIONS**

Donor restricted net assets of \$314,691 and \$603,250 are available for the Organization's programs for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, and 2023, net assets with donor restrictions were comprised of balances from the following sources:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Government Grants:		
MHTF	\$ -	\$ 14,217
Hostels for Hope	6,094	4,647
EFSP	-	1,053
SAFHR	-	1,377
Private Funding - Housing	90,217	456,554
Other Private Grants/Contributions	218,380	125,402
Total Donor Restrictions	<u>\$ 314,691</u>	<u>\$ 603,250</u>

Purpose restrictions received and accomplished:

	<u>Received</u>	<u>Accomplished</u>
Government Grants:		
MHTF	\$ 125,633	\$ 139,850
CCRB	286,339	286,339
LCRB	195,039	195,039
CDBG	56,605	56,605
Hostels for Hope	37,500	36,053
LCFS	8,155	8,155
ESG	56,630	56,630
EFSP	4,197	5,250
City of St. Charles	27,000	27,000
SAFHR	55,500	56,877
COC	39,687	39,687
Private Grants/Contributions	654,271	927,630
	<u>\$ 1,546,556</u>	<u>\$ 1,835,115</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.

**NOTE 8: BOARD DESIGNATED NET ASSETS**

The Organization's governing body has designated, from net assets without donor restrictions of \$119,191, net assets for the following purposes as of December 31, 2024:

Quasi-Endowment	<u>\$ 119,191</u>
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**STS JOACHIM AND ANN CARE SERVICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023 (CONTINUED)**

**NOTE 9: 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	\$ 817,494
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>(314,691)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 502,803</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 10: SPECIAL EVENTS**

The Organization sponsored several special events to raise funds for operations. The net revenue of the events, including costs of \$14,074 that are shown as a reduction of the revenue, totals \$52,313 for the year ended December 31, 2024. 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>
Pack the Pool	\$ 15,296	\$ 3,474	\$ 11,822
Raffle	20,223	1,750	18,473
Music Bingo	8,722	4,676	4,046
Pickleball	17,453	1,753	15,700
Other	<u>4,693</u>	<u>2,421</u>	<u>2,272</u>
	<u>\$ 66,387</u>	<u>\$ 14,074</u>	<u>\$ 52,313</u>