

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
CONSOLIDATED FINANCIAL STATEMENTS
AS OF
SEPTEMBER 30, 2022 AND 2021

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Douglas Wilson & Company, P.C.

TABLE OF CONTENTS

	<u>Page</u>
CONSOLIDATED FINANCIAL STATEMENTS	
INDEPENDENT AUDITOR'S REPORT	3-4
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022 AND 2021	5
CONSOLIDATED STATEMENT OF ACTIVITIES AND NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2022	6
CONSOLIDATED STATEMENT OF ACTIVITIES AND NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2021	7
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021	8
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2022	9
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2021	10
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	11-21
SUPPLEMENTARY INFORMATION	
CONSOLIDATING STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022	22
CONSOLIDATING STATEMENT OF ACTIVITIES AND NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2022	23



Certified Public Accountants
Since 1913

Douglas WILSON and Company, PC

Gerard K. Schmitz, CPA
Myra L. Bakke, CPA
Melissa H. Soldano, CPA
Katherine A. Durbin, CPA

Bruce H. Gaare, CPA
Randal J. Boysun, CPA

Board of Directors
Great Falls Rescue Mission
Great Falls, Montana

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Great Falls Rescue Mission and its subsidiaries, which comprise the consolidated statements of financial position as of September 30, 2022 and 2021, and the related consolidated statements of activities and net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Great Falls Rescue Mission and its subsidiaries as of September 30, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Great Falls Rescue Mission, 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Great Falls Rescue Mission's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

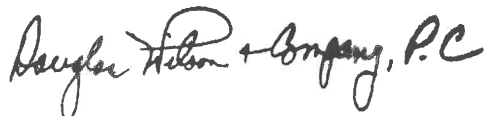
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Great Falls Rescue Mission'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Great Falls Rescue Mission'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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position on page 22 and the consolidating statement of activities and net assets on page 23 are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Great Falls, Montana
September 11, 2023

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2022 AND 2021**

	<u>9/30/22</u>	<u>9/30/21</u>
ASSETS		
Cash	\$ 91,763	\$ 94,287
Cash - Restricted	82,254	174,544
Investments	640,384	273,242
Accounts Receivable	870	550
Prepaid Expenses	11,917	9,119
Deposits	1,500	-
Buildings and Improvements	10,941,408	10,967,159
Equipment and Tools	172,060	177,605
Furniture and Fixtures	334,937	338,514
Vehicles	153,246	111,447
Less: Accumulated Depreciation	(2,258,015)	(1,994,958)
Land	146,435	186,435
Participation Interest in Note Receivable - NMTC	6,673,038	6,673,038
Total Assets	<u><u>\$ 16,991,797</u></u>	<u><u>\$ 17,010,982</u></u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts Payable	\$ 117,572	\$ 71,919
Payroll Taxes Payable	19,283	18,772
Accrued Salaries Payable	32,574	32,273
Grants Payable	76,884	61,666
Loan Payable	10,000	10,000
Accrued Vacation Payable	78,168	64,757
Notes Payable - NMTC	10,097,125	10,044,625
Total Liabilities	<u>10,431,606</u>	<u>10,304,012</u>
Net Assets:		
Without Donor Restriction:		
Property and Equipment, net of Accumulated Depreciation	9,490,071	9,786,202
Board Designated for Operating Reserve	500,000	500,000
Board Designated for Capital Improvements	212,232	212,232
Undesignated	(3,771,192)	(3,936,645)
Total Without Donor Restriction	<u>6,431,111</u>	<u>6,561,789</u>
With Donor Restriction:		
Purpose Restricted	38,311	54,412
Perpetual in Nature	90,769	90,769
Total With Donor Restriction	<u>129,080</u>	<u>145,181</u>
Total Net Assets	<u>6,560,191</u>	<u>6,706,970</u>
Total Liabilities and Net Assets	<u><u>\$ 16,991,797</u></u>	<u><u>\$ 17,010,982</u></u>

See notes to the consolidated financial statements.

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

**CONSOLIDATED STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Without Donor Restriction	With Donor Restriction	Total
Revenues, Gains and Other Support:			
Contribution Income	\$ 2,997,917	\$ -	\$ 2,997,917
Contribution Income - In Kind	576,431	-	576,431
Grants	-	152,137	152,137
Thrift Store	79,488	-	79,488
Banquet and Special Events Income	38,934	-	38,934
Miscellaneous Income	9,958	-	9,958
Camp Revenue	2,762	-	2,762
Rent and Property Management Revenue	5,750	-	5,750
Gain on Sale of Assets	33,669	-	33,669
Investment Earnings	22,556	-	22,556
Realized and Unrealized Gain/(Loss)	(179,612)	-	(179,612)
Net Assets Released From Restrictions:			
Satisfaction of Purpose Restrictions	168,238	(168,238)	-
Total Revenue	<u>3,756,091</u>	<u>(16,101)</u>	<u>3,739,990</u>
Expenses:			
Program Expenses:			
Food and Clothing	775,354	-	775,354
Cameron Family Center	862,777	-	862,777
Women's Shelter	212,517	-	212,517
Men's Ministry	326,274	-	326,274
Children and Youth Ministry	541,446	-	541,446
Clinic and Miscellaneous Services	68,874	-	68,874
Thrift Store	179,567	-	179,567
Maintenance and Construction	90,561	-	90,561
Property Management	800	-	800
Fundraising	498,668	-	498,668
General and Administrative	329,931	-	329,931
Total Expenses	<u>3,886,769</u>	<u>-</u>	<u>3,886,769</u>
Change in Net Assets	(130,678)	(16,101)	(146,779)
Net Assets, Beginning of Year	<u>6,561,789</u>	<u>145,181</u>	<u>6,706,970</u>
Net Assets, End of Year	<u><u>\$ 6,431,111</u></u>	<u><u>\$ 129,080</u></u>	<u><u>\$ 6,560,191</u></u>

See notes to the consolidated financial statements.

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

**CONSOLIDATED STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Without Donor Restriction	With Donor Restriction	Total
Revenues, Gains and Other Support:			
Contribution Income	\$ 2,223,662	\$ 60,760	\$ 2,284,422
Contribution Income - In Kind	693,231	-	693,231
Grants	-	267,400	267,400
Thrift Store	316,355	-	316,355
Banquet and Special Events Income	25,921	-	25,921
Miscellaneous Income	9,274	-	9,274
Camp Revenue	850	-	850
Rent and Property Management Revenue	36,600	-	36,600
Investment Earnings	5,374	-	5,374
Realized and Unrealized Gain/(Loss)	42,396	-	42,396
Net Assets Released From Restrictions:			
Satisfaction of Purpose Restrictions	283,501	(283,501)	-
Total Revenue	<u>3,637,164</u>	<u>44,659</u>	<u>3,681,823</u>
Expenses:			
Program Expenses:			
Food and Clothing	666,347	-	666,347
Cameron Family Center	830,413	-	830,413
Women's Shelter	184,845	-	184,845
Men's Ministry	290,567	-	290,567
Children and Youth Ministry	155,730	-	155,730
Clinic and Miscellaneous Services	68,514	-	68,514
Thrift Store	518,043	-	518,043
Maintenance and Construction	93,949	-	93,949
Property Management	17,452	-	17,452
Fundraising	474,488	-	474,488
General and Administrative	343,038	-	343,038
Total Expenses	<u>3,643,386</u>	<u>-</u>	<u>3,643,386</u>
Change in Net Assets	(6,222)	44,659	38,437
Net Assets, Beginning of Year	<u>6,568,011</u>	<u>100,522</u>	<u>6,668,533</u>
Net Assets, End of Year	<u><u>\$ 6,561,789</u></u>	<u><u>\$ 145,181</u></u>	<u><u>\$ 6,706,970</u></u>

See notes to the consolidated financial statements.

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	9/30/22	9/30/21
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (146,779)	\$ 38,437
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Depreciation Expense	333,493	336,648
Permanently Restricted Contributions	-	(60,760)
Realized and Unrealized (Gain)/Loss on Investments	179,612	(42,396)
Gain on Sale of Building	(33,669)	
Donated Securities	(341,180)	
COVID-19 /PPP Loans Forgiven	-	(267,400)
Change in Operating Assets and Liabilities:		
Accounts Receivable	(320)	(550)
Prepaid Expenses	(2,798)	266
Deposits	(1,500)	-
Accounts Payable	45,653	(10,167)
Payroll Taxes Payable	511	4,784
Accrued Salaries	301	23,035
Grants Payable	15,218	18,975
Accrued Vacation	13,411	20,587
Net Cash Provided (Used) by Operating Activities	<u>61,953</u>	<u>61,459</u>
Cash Flows from Investing Activities:		
Proceeds from Sale of Building	292,005	-
Purchases of Building Improvements and Equipment	(295,697)	(18,049)
Proceeds from the Sale of Investments	544,718	18,463
Purchase of Investments	(750,293)	(92,445)
Net Cash Provided (Used) by Investing Activities	<u>(209,267)</u>	<u>(92,031)</u>
Cash Flows from Financing Activities:		
Proceeds from issuance of Notes Payable - NMTC	52,500	52,500
Proceeds from Line of Credit	-	30,000
Payments on Line of Credit	-	(30,000)
Change in Cash in Restricted Accounts	92,290	(104,031)
Permanently Restricted Contributions	-	60,760
Net Cash Provided by Financing Activities	<u>144,790</u>	<u>9,229</u>
Net Increase (Decrease) in Cash	(2,524)	(21,343)
Cash at Beginning of Year	<u>94,287</u>	<u>115,630</u>
Cash at End of Year	<u><u>\$ 91,763</u></u>	<u><u>\$ 94,287</u></u>
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for Interest on Line of Credit	<u><u>\$ -</u></u>	<u><u>\$ 357</u></u>

See notes to the consolidated financial statements.

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Cameron Family Center	Women's Shelter	Men's Ministry	Children & Youth Ministry	Clinic & Misc. Services	Sorting Center / Thrift Store	Maintenance & Construction	Property Management	Fund Raising	General & Admin.	Total
Salaries	\$ 83,018	\$ 112,345	\$ 168,440	\$ 106,925	\$ -	\$ 56,750	\$ 55,029	\$ -	\$ 126,990	\$ 155,366	\$ 1,113,866
Payroll Taxes and Workers Comp	10,509	13,795	17,672	9,980	-	18,719	6,055	-	14,082	14,308	133,321
Employee Relations and Benefits	23,689	25,234	23,052	10,639	-	6,155	16,499	-	52,542	98,477	313,409
Advertising	-	-	-	-	-	625	-	-	5,409	-	6,034
Bank and Credit Card Fees	-	-	-	-	-	1,106	-	-	7,175	1,652	9,933
Dues and Subscriptions	1,859	1,948	2,036	207	-	1,031	1,050	-	9,299	1,988	21,579
Education	-	1,612	4,524	291	-	-	-	-	944	3,107	14,397
Events	65,695	-	-	-	106	-	-	-	401	-	66,202
Food and Vending Purchases	57,598	349	304	1,133	-	-	-	-	-	1,618	61,958
Gifts in Kind	479,841	-	-	-	58,955	37,635	-	-	-	-	576,431
Fundraising Consultant	-	-	18	-	-	-	-	-	187,302	50	187,370
Incentive Allowances	-	-	-	-	-	-	-	-	-	-	-
Insurance	5,223	10,843	17,144	1,211	2,900	11,354	1,750	-	2,607	4,016	88,389
Interest and Finance Charges	-	-	-	-	-	-	-	-	-	4,499	4,499
Legal Settlement	-	-	-	386,643	-	-	-	-	-	-	386,643
Meals and Entertainment	36	189	152	1,831	-	97	11	-	567	1,474	4,731
Miscellaneous	19	3,430	8,120	6,298	-	17	99	370	48	5,179	29,432
Office Supplies	702	-	-	774	-	6	-	-	9,201	2,124	14,370
Postage	337	-	5	-	-	-	-	-	72,884	106	73,332
Professional Fees	4,104	1,102	2,002	904	904	904	1,704	-	1,429	12,255	94,910
Rent - Equipment and Facilities	-	-	-	-	-	30,000	-	-	132	50	30,182
Repairs and Maintenance	1,939	15,007	28,561	626	31	4,621	6,896	30	231	527	91,035
Support	120	1,800	-	-	-	-	-	-	-	599	8,991
Supplies	9,868	2,486	10,354	531	940	528	12	-	-	2,773	41,777
Internet	31	125	240	31	-	255	31	-	79	110	2,952
Taxes and Licenses	821	2,636	577	154	88	-	44	-	-	250	6,453
Telephone	401	2,813	1,224	466	163	105	178	-	1,015	1,060	8,373
Travel and Lodging	1,162	858	1,673	-	-	-	407	-	1,549	6,084	13,397
Utilities	19,965	9,667	33,531	5,578	3,252	4,743	796	396	4,782	5,578	133,722
Vehicle	3,527	1,388	1,755	2,334	-	1,356	-	4	-	1,352	15,588
Depreciation	4,890	4,890	4,890	4,890	1,535	3,560	-	-	-	5,329	333,493
Total	\$ 775,354	\$ 212,517	\$ 326,274	\$ 541,446	\$ 68,874	\$ 179,567	\$ 90,561	\$ 800	\$ 498,668	\$ 329,931	\$ 3,886,769

See notes to the consolidated financial statements.

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Food & Clothing	Cameron Family Center	Women's Shelter	Men's Ministry	Children & Youth Ministry	Clinic & Misc. Services	Thrift Store	Maintenance & Construction	Property Management	Fund Raising	General & Admin.	Total
Salaries	\$ 119,027	\$ 243,404	\$ 94,608	\$ 159,269	\$ 80,542	\$ -	\$ 149,214	\$ 60,104	\$ -	\$ 119,232	\$ 173,560	\$ 1,198,960
Payroll Taxes and Workers Comp	13,294	23,069	10,279	16,013	8,600	-	13,335	6,686	-	13,075	11,691	116,042
Employee Relations and Benefits	25,896	63,968	23,613	15,705	25,062	-	9,473	13,991	-	57,600	92,256	327,564
Advertising	-	-	-	-	-	-	357	-	-	14,796	-	15,153
Bank and Credit Card Fees	-	44	-	-	-	-	4,254	-	-	8,888	1,813	14,999
Dues and Subscriptions	424	2,101	2,166	2,176	340	12	1,961	282	-	7,566	1,800	18,828
Education	-	3,031	678	2,615	692	-	385	-	-	649	3,399	11,449
Events	12,537	-	-	-	-	257	-	-	-	1,112	-	13,906
Food and Vending Purchases	29,534	399	73	141	2,078	-	-	-	-	-	516	32,741
Gifts in Kind	413,028	-	-	-	-	57,690	222,512	-	-	-	-	693,230
Fundraising Consultant	-	-	431	-	-	-	-	-	-	197,133	-	197,564
Incentive Allowances	-	-	-	44	-	-	-	-	-	-	-	44
Insurance	4,523	31,365	10,687	16,929	853	4,759	9,877	1,398	-	1,163	11,498	93,052
Interest and Finance Charges	-	-	-	-	-	-	-	-	-	-	4,045	4,045
Meals and Entertainment	-	351	200	447	3,972	-	110	-	-	834	1,532	7,446
Miscellaneous	-	5,108	2,519	5,848	354	-	30	686	606	5,376	371	20,898
Office Supplies	512	1,581	-	-	326	-	1,646	-	-	5,458	2,294	11,817
Postage	4,890	-	-	90	-	-	30	-	-	30,376	737	36,123
Professional Fees	1,840	72,770	1,580	3,160	12,286	800	2,100	6,190	130	5,070	6,655	112,581
Rent - Equipment and Facilities	-	-	-	-	-	-	60,000	-	-	132	50	60,182
Repairs and Maintenance	5,509	16,042	8,988	18,204	61	-	5,847	3,239	1,305	-	5,575	64,770
Support	-	8,100	-	7	-	-	-	-	-	-	78	8,185
Supplies	8,114	10,744	2,616	8,513	5,761	242	7,354	346	-	-	10,604	54,294
Internet	55	1,521	139	287	37	-	1,020	34	-	90	107	3,290
Taxes and Licenses	854	1,802	3,253	576	20	88	144	22	7,136	-	235	14,130
Telephone	355	872	2,594	1,227	724	177	419	177	-	1,008	1,049	8,602
Travel and Lodging	1,260	1,296	292	944	-	-	-	66	-	297	1,870	6,025
Utilities	17,430	41,506	14,992	32,736	5,097	2,929	23,654	728	1,591	4,369	5,097	150,129
Vehicle	2,250	1,009	122	621	3,910	-	2,071	-	24	264	418	10,689
Depreciation	5,015	300,330	5,015	5,015	5,015	1,560	2,250	-	6,660	-	5,798	336,648
Total	\$ 666,347	\$ 830,413	\$ 184,845	\$ 290,567	\$ 155,730	\$ 68,514	\$ 518,043	\$ 93,949	\$ 17,452	\$ 474,488	\$ 343,038	\$ 3,643,386

See notes to the consolidated financial statements.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

- A. Nature of Activities** - The Great Falls Rescue Mission (Mission) is a non-profit Christian organization committed to caring for the hungry, hurting, and homeless of north-central Montana. The Mission provides food, clothing, shelter, and Christian ministry for those in need. A majority of the revenue is contributions from individuals and businesses within north central Montana.

The GFRM NMTC Holdings was incorporated July 31, 2015, in the State of Montana, as a not-for-profit organization. The GFRM NMTC Holdings was created for the sole purpose of facilitating the New Markets Tax Credit transaction (NMTC). As the GFRM NMTC Holdings' Board of Directors are appointed by the Mission's Board of Directors, the financial activities of the Mission and the GFRM NMTC Holdings have been consolidated. All significant intercompany balances and transactions have been eliminated in consolidation.

Collectively, the organizations are hereafter referred to as the Mission.

- B. Method of Accounting** - The consolidated financial statements of the Mission have been prepared utilizing the accrual basis of accounting, which recognizes revenue when earned and expenses as incurred.
- C. Financial Statement Presentation** - According to accounting standards, the Mission is required to report information regarding its financial position and activities according to two classes of net assets: without donor restriction, and with donor restriction. In addition, the Mission is required to present a statement of cash flows.
- D. Contributions** - Contributions whose restrictions are met in the same period as the recognition of the contribution are considered *Without Donor Restriction* for reporting purposes.
- E. Donor-Imposed Restrictions** - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted for future periods or donor-restricted for specific purposes are reported as *With Donor Restriction* support that increases that net asset class. Support that is restricted by the donor is reported as an increase in *Without Donor Restriction* net assets if the restriction expires in the reporting period in which the support is recognized.

When a donor-stipulated time restriction ends or a purpose restriction is accomplished, then the restricted net assets are reclassified to *Without Donor Restriction* net assets and are reported in the statement of activities as net assets released from restrictions.

- F. Furniture and Equipment** - All expenditures for furniture and equipment and the fair value of donated items in excess of \$5,000 are capitalized. Purchased equipment is recorded at cost.

Depreciation is computed by the straight-line method over the following estimated useful lives:

Furniture, Fixtures and Equipment	3 - 10 Years
Buildings and Improvements	30 - 40 Years
Vehicles	5 Years

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

- G. Donated Materials and Services** - Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated fair market values at the date of receipt. Donated services relate to professional services received and are used for clinic services. Total donated services recognized as revenues are \$58,955 and \$57,690, respectively for the years ended September 30, 2022 and 2021.
- H. Thrift Store** - Contributions of clothing, household goods and other items to the Mission's thrift store are recognized as revenues when, and if sold. Inventories of such items in the thrift store are not included as assets in the consolidated statements of financial position.
- I. Use of Estimates** - The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- J. Income Tax Status** - The Mission qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and therefore has no provision for federal and state income taxes.
- K. Cash and Cash Equivalents** - For the consolidated statement of financial position and consolidated statement of cash flows, cash and cash equivalents are defined as all monies in petty cash, checking, savings and money market accounts and certificates of deposit. The Mission maintains its cash at bank accounts, which, at times, may exceed federal insured limits. The Mission has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.
- L. Restricted Cash** - Cash from the NMTC transaction is reflected as restricted cash on the consolidated statements of financial position. Its use is restricted to the remodel of the Mission's women's shelter and future management fees related to the New Markets Tax Credit transaction.
- M. Functional Allocation of Expenses** - The Statement of Activities reports expenses by both natural and functional classifications. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting service category when identifiable and possible. General operating costs across all-natural categories are allocated on the basis of estimates of time and effort.
- N. Revenue Recognition** - The Mission recognizes contributions as income when received. Non-cash gifts are reported as at the estimated fair value on the date of the gift. Revenue is primarily derived from contributions of cash. The Mission's grants are considered to be exchange transactions. Accordingly, revenue is recognized when earned and related expenses are recognized as incurred.

The Mission recognizes rental income from tenant leases on a straight-line basis. The Mission commences rental income recognition when the tenant takes possession of the leased space.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Revenues from the Mission's thrift store are recognized when products are transferred to customers.

- O. Reclassification** - Certain reclassifications have been made to prior year amounts to conform to the current year presentation. Such reclassifications have had no effect on change in net assets as previously reported.
- P. Subsequent Events** - In preparing these consolidated financial statements, the Mission has evaluated events and transactions for potential recognition or disclosure through September 11, 2023, the date the financial statements were available to be issued.

NOTE 2: NEW MARKETS TAX CREDIT:

In October 2015, the Mission entered into a New Markets Tax Credit (NMTC) transaction to help finance the construction of the Cameron Family Center. The new facility opened in January 2017.

The New Markets Tax Credit Program was designed to stimulate investment and economic growth in low-income communities by offering a seven-year, 39% federal tax credit for Qualified Equity Investments (QEI) made through investment vehicles known as Community Development Entities (CDE). CDEs use capital derived from tax credits to make loans to or investments in businesses and projects in low-income areas.

The Mission does not control or have economic interest in the assets of either QEI or the CDEs. The QEI is controlled and wholly owned by US Bancorp and the Investment Fund controls and funds the CDE.

To earn the tax credit the QEI must remain invested in the CDE for a seven-year period. The Mission and US Bancorp have entered into a put/call option agreement to take place at the end of the seven-year period. Under the agreement, US Bancorp can exercise a put option to sell all interest in the QEI for \$1,000 to the Mission.

See Notes 5 and 7 for further disclosure on NMTC transaction.

NOTE 3: INVESTMENTS/FAIR VALUE MEASUREMENTS:

Assets and liabilities recorded at fair value on the balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. 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 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Mission has the ability to access.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The Mission's investments are recorded at fair value and have been categorized based upon a fair value hierarchy in accordance with accounting standards.

Fair values of assets measured on a recurring basis at September 30, 2022 are as follows:

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Mutual and Money Market Funds	\$ 579,465	\$ 579,465	\$ -	\$ -
Equity Securities	60,919	60,919	-	-
Total	<u><u>\$ 640,384</u></u>	<u><u>\$ 640,384</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Fair values of assets measured on a recurring basis at September 30, 2021 are as follows:

		Quoted Prices Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Mutual and Money Market Funds	\$ 210,785	\$ 210,785	\$ -	\$ -
Equity Securities	62,457	62,457	-	-
Total	<u><u>\$ 273,242</u></u>	<u><u>\$ 273,242</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

The fair market value and cost of investments consist of the following:

September 30, 2022	Fair Market Value	Cost	Unrealized Gain/ (Loss)
Mutual and Money Market Funds	\$ 579,465	\$ 572,252	\$ 7,213
Equity Securities	60,919	81,199	(20,280)
Total	<u>\$ 640,384</u>	<u>\$ 653,451</u>	<u>\$ (13,067)</u>

September 30, 2021	Fair Market Value	Cost	Unrealized Gain/ (Loss)
Mutual and Money Market Funds	\$ 210,785	\$ 176,128	\$ 34,657
Equity Securities	62,457	52,912	9,545
Total	<u>\$ 273,242</u>	<u>\$ 229,040</u>	<u>\$ 44,202</u>

NOTE 4: LIQUIDITY AND AVAILABILITY:

The Mission's financial assets available within one year from September 30, 2022 and 2021 for general obligations are as follows:

	9/30/22	9/30/21
Total Financial Assets at Year-End:		
Cash and Cash Equivalents	\$ 174,017	\$ 268,331
Investments	640,384	273,242
Total	<u>814,401</u>	<u>541,573</u>
Less amounts not available to be used within one year:		
Donor-restricted endowment	90,769	90,769
Long-term restricted cash	43,943	54,412
Total	<u>134,712</u>	<u>145,181</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 679,689</u>	<u>\$ 396,392</u>

The Mission anticipates collecting sufficient revenue to cover general expenditures. The Mission's investment portfolio consists of common stocks and mutual funds which are not subject to any constraints limiting the Mission's ability to respond quickly to changes in market conditions. The amounts the Mission's board has designated for operating reserve and capital improvements are available for general expenditures. The Mission has a \$65,000 line of credit available to meet cash flow needs.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 5: PARTICIPATION INTEREST IN NOTE RECEIVABLE - NMTC:

During the year ended September 30, 2016, the Mission acquired participation interests a note receivable to GF Rescue Mission Investment Fund, LLC. The total amount of this note is \$7,024,250, of which the Mission has contributed \$6,673,038 in participation interest. The note bears interest at 1% per annum payable annually, with principal payments starting November 2023 through December 2043 in annual payments of \$392,413.

As described in Note 2, after the seven-year compliance period for the NMTC, there are put/call agreements, that when exercised will essentially result in forgiveness off this note as well as extinguishment of debt related to notes A and B described in Note 7.

NOTE 6: LOAN PAYABLE:

On April 7, 2020, The Mission was granted a loan (the "Loan") from Stockman Bank in the aggregate amount of \$257,600, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated April 7, 2020, issued by the Borrower, was scheduled to mature on December 5, 2022, with an interest at a rate of 1.0% per annum.

On December 7, 2020, the Mission was notified that \$247,600 of the PPP loan has been forgiven. The Mission expects to repay the remaining \$10,000 balance entirely within the next fiscal year.

The Mission also received \$19,800 of COVID-19 relief loans from the Small Business Administration. These loans were forgiven in February of 2021.

NOTE 7: NOTES PAYABLE - NMTC:

In October 2015, the Mission obtained financing in an arrangement structured under the NMTC transaction. Two loans were made from the CDE to the Mission. The outstanding balances were as follows:

	<u>9/30/22</u>	<u>9/30/21</u>
GF Rescue Mission Sub CDE, LLC Note A	\$ 7,024,250	\$ 7,024,250
GF Rescue Mission Sub CDE, LLC Note B	3,072,875	3,020,375
	<u><u>\$10,097,125</u></u>	<u><u>\$10,044,625</u></u>

Both loans have a maturity date of December 31, 2050, and applicable interest rates of 1.064%. The Mission is required to make an interest payment to the CDE every November. The Mission receives a rental income payment from the CDE every November equal to the interest payment. Therefore, no amounts have been recognized in the financial statements for interest expense or rental income for this transaction.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

The first seven years of the notes are defined as the compliance period. No principal payments will be made during the compliance period. As described in Notes 2 and 5 there are put/call agreements between the Mission and the investor in QEI funds, which has ownership interest in the GF Rescue Mission Sub CDE, LLC. It is anticipated the put/call agreements will be exercised after the compliance period, which will effectively extinguish the remaining balances on these two notes.

NOTE 8: LINE OF CREDIT:

The Mission has a \$65,000 line of credit from a local bank. The line requires monthly payments including interest of prime plus 1%, with a minimum of 5.5%. The line of credit is secured by real estate and matures in November 2023. There was no outstanding balance at September 30, 2022 and 2021.

NOTE 9: DESIGNATED FOR OPERATING RESERVE:

The Mission has designated \$500,000 to be held in reserve when adverse economic conditions occur, and contributions decrease.

NOTE 10: NET ASSETS WITH DONOR RESTRICTION – PURPOSE RESTRICTED:

Purpose Restricted net assets with donor restriction are for future management fees related to the NMTC notes.

NOTE 11: NET ASSETS WITH DONOR RESTRICTION – PERPETUAL IN NATURE:

Perpetual in nature net assets with donor restrictions are contributions which the principal must remain intact per donor request and the earnings can be used for specified purposes or general operations to the extent of its investment income. Included in this category is the Mission's Endowment.

NOTE 12: OPERATING LEASE:

The Mission leased retail space for its thrift store until March 31, 2022. The monthly lease payment was \$5,000.

Total lease expense for the years ended September 30, 2022 and 2021 totaled \$30,000 and \$60,000, respectively.

NOTE 13: THRIFT STORE / SORTING CENTER, NET:

Thrift store and sorting center activity consists of the following at September 30, 2022 and 2021:

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

	<u>9/30/22</u>	<u>9/30/21</u>
Thrift Store Sales	\$ 79,488	\$ 305,122
Miscellaneous Revenue	-	11,233
In-kind Contributions, Net	-	-
Gross Profit	<u>79,488</u>	<u>316,355</u>
Operating Expenses:		
Salaries	56,750	149,214
Payroll Taxes / Benefits	24,874	22,808
Advertising	625	357
Bank and Credit Card Fees	1,106	4,254
Dues and Subscriptions	1,031	1,961
Education	-	385
Insurance	11,354	9,877
Meals and Entertainment	97	110
Office Supplies	6	1,646
Professional Fees	904	2,100
Rent	30,000	60,000
Repairs and Maintenance	4,621	5,847
Supplies and Equipment	528	7,354
Internet	255	1,020
Taxes and Licenses	-	144
Telephone	105	419
Utilities	4,743	23,654
Vehicle	1,356	2,071
Depreciation	3,560	2,250
Total Operating Expenses	<u>141,915</u>	<u>295,471</u>
Thrift Store, Net	<u><u>\$ (62,427)</u></u>	<u><u>\$ 20,884</u></u>

NOTE 14: CONTRIBUTED NONFINANCIAL ASSETS:

For the years ended September 30, 2022 and 2021, contributed nonfinancial assets have been recorded on the statements of activities as Contribution Income – In Kind and included:

	<u>9/30/22</u>	<u>9/30/21</u>
Clothing and Food	\$ 517,476	\$ 635,541
Professional Services	58,955	57,690
	<u><u>\$ 576,431</u></u>	<u><u>\$ 693,231</u></u>

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Valuation Techniques and Inputs - Contributed clothing and food, and professional services are valued and reported at management's estimated fair value based on current rates for similar goods and services.

Donor Restrictions - No contributed nonfinancial asset was donor restricted.

NOTE 15: ENDOWMENT:

The Mission's endowment consists of several individual funds established for a variety of purposes. This endowment may include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles in the United States, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Mission has interpreted the Montana 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, the Mission classifies as with donor restriction 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.

In accordance with UPMIFA, the Mission considers the following factors when making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purpose of the Mission 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 Mission
- (7) The investment policies of the Mission.

Endowment Spending Policy

It is the goal of the Mission to provide annual distributions to support the programs it has identified within its various missions. This goal needs to be balanced with an equally important goal of growing the principal of the Endowment Funds in real terms. The Board has taken into consideration the

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

impact cash withdrawals play upon the volatility of a portfolio over time. Taking this into account, the Board has set an annual withdrawal policy of spending interest earned and the increase in fair market value subject to any specific donor-imposed restrictions.

Underwater Endowment - The Mission considers its endowment to be underwater if the fair value is less than the sum of (1) the original value of initial and subsequent gift amounts donated to the endowment and (2) any accumulations to the endowment required to be held in perpetuity per donor direction. The Mission has no underwater endowment funds at September 30, 2022 and 2021.

Endowment Investment Policy

Investment Objective - The obligations of the Mission are long-term in nature; consequently, the investment of the endowment assets has a long-term focus. The endowment assets are invested in accordance with sound investment practices that emphasize long-term investment fundamentals. The investment objective for the portfolio assets is to maintain a level of current income and to meet withdrawal needs with any shortfall to be made up from net capital appreciation. This objective is obtained through a well-diversified portfolio structure in a manner consistent with the investment policy when read in its entirety.

Risk Tolerance - The Board of Directors examined two important factors that affect the portfolio risk tolerance: financial ability to accept risk within the investment program and willingness to accept return volatility. The Board of Directors is comfortable with a moderate risk strategy.

This is a goal of relatively more stable returns over the longer term with a reduced potential of negative returns in any given year. Specifically, the risk level as measured by volatility (standard deviation) should be similar to the volatility level of the underlying comparative benchmarks and not deviate from the benchmarks by more than 25% at any given time. At any one time no more than 5% of the equities portion of the assets may be invested in the equity securities of one issuing corporation nor more than 10% of the fixed income portions in the fixed income securities of anyone issuing entity (except U.S. Treasury or Agency Securities).

Strategies for Achieving Objectives - To satisfy its long-term objectives, the Mission relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Mission targets a diversified asset allocation that generally places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Endowment Net Assets Composition by Type of Fund
as of September 30, 2022

	With Donor Restriction
Donor Restricted Endowment Funds	
Endowment	\$ 90,769

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Changes in Endowment Net Assets
for the Year Ended September 30, 2022

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>
Endowment Net Assets, Beginning of Year	\$ -	\$ 90,769
Contributions	-	-
Release from Restrictions	-	-
Adjustments	-	-
Balance September 30, 2022	<u>\$ -</u>	<u>\$ 90,769</u>

NOTE 16: RETIREMENT PLAN:

The Mission offers its employees the option to participate in a SIMPLE IRA plan. The SIMPLE IRA covers employees who are at least 21 years old and have worked for the Mission for over one year. The Mission will contribute a matching contribution to each eligible employee's' SIMPLE IRA equal to the employee's salary reduction contributions up to a limit of 3% of the employee's compensation for the year. For the years ended September 30, 2022 and 2021, the employer contributions totaled \$20,164 and \$17,705, respectively.

NOTE 17: CONTINGENCIES:

The Mission is subject to legal proceedings, claims, and litigation arising in the ordinary course of operations. The Mission defends itself vigorously against any such claims. Although the outcome of these matters is currently not determinable, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on its consolidated financial position, results of operations, or cash flows.

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2022**

	Great Falls Rescue Mission	Great Falls Rescue Mission Holdings	Eliminating Entries	Consolidated Balances
ASSETS				
Cash	\$ 91,763	\$ -	\$ -	\$ 91,763
Cash - Restricted	43,943	38,311	-	82,254
Investments	640,384	-	-	640,384
Accounts Receivable	870	-	-	870
Prepaid Expenses	11,917	-	-	11,917
Deposits	1,500	-	-	1,500
Buildings and Improvements	1,492,192	9,449,216	-	10,941,408
Equipment and Tools	172,060	-	-	172,060
Furniture and Fixtures	136,145	198,792	-	334,937
Vehicles	153,246	-	-	153,246
Less: Accumulated Depreciation	(771,315)	(1,486,700)	-	(2,258,015)
Land	146,435	-	-	146,435
Participation Interest in Note Receivable - NMTC	6,673,038	-	-	6,673,038
Total Assets	\$ 8,792,178	\$ 8,199,619	\$ -	\$ 16,991,797
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts Payable	\$ 117,572	\$ -	\$ -	\$ 117,572
Payroll Taxes Payable	19,283	-	-	19,283
Accrued Salaries Payable	32,574	-	-	32,574
Grants Payable	76,884	-	-	76,884
Loan Payable	10,000	-	-	10,000
Accrued Vacation Payable	78,168	-	-	78,168
Notes Payable - NMTC	-	10,097,125	-	10,097,125
Total Liabilities	334,481	10,097,125	-	10,431,606
Net Assets:				
Without Donor Restriction:				
Property and Equipment, Net of				
Accumulated Deprecation	1,328,763	8,161,308	-	9,490,071
Board Designated for Operating Reserve	500,000	-	-	500,000
Board Designated for Capital Improvements	212,232	-	-	212,232
Undesignated	6,325,933	(10,097,125)	-	(3,771,192)
Total Without Donor Restriction	8,366,928	(1,935,817)	-	6,431,111
With Donor Restriction:				
Purpose Restricted	-	38,311	-	38,311
Perpetual in Nature	90,769	-	-	90,769
Total With Donor Restriction	90,769	38,311	-	129,080
Total Net Assets	8,457,697	(1,897,506)	-	6,560,191
Total Liabilities and Net Assets	\$ 8,792,178	\$ 8,199,619	\$ -	\$ 16,991,797

See independent auditor's report.

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

**CONSOLIDATING STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Great Falls Rescue Mission	Great Falls Rescue Mission Holdings	Eliminating Entries	Total
Revenues, Gains and Other Support:				
Contribution Income	\$ 2,997,917	\$ -	\$ -	\$ 2,997,917
Contribution Income - In Kind	576,431	-	-	576,431
Grants	152,137	-	-	152,137
Thrift Store	79,488	-	-	79,488
Banquet and Special Events Income	38,934	-	-	38,934
Miscellaneous Income	9,958	-	-	9,958
Camp Revenue	2,762	-	-	2,762
Rent and Property Management Revenue	5,750	-	-	5,750
Gain on Sale of Asset	33,669	-	-	33,669
Investment Earnings	22,556	-	-	22,556
Realized and Unrealized Gain/(Loss)	(179,612)	-	-	(179,612)
Total Revenue	<u>3,739,990</u>	<u>-</u>	<u>-</u>	<u>3,739,990</u>
Expenses:				
Program Expenses:				
Food and Clothing	775,354	-	-	775,354
Cameron Family Center	529,547	333,230	-	862,777
Women's Shelter	212,517	-	-	212,517
Men's Ministry	326,274	-	-	326,274
Children and Youth Ministry	154,803	-	-	154,803
Clinic and Miscellaneous Services	68,874	-	-	68,874
Thrift Store	179,567	-	-	179,567
Maintenance and Construction	90,561	-	-	90,561
Property Management	800	-	-	800
Fundraising	498,668	-	-	498,668
General and Administrative	716,574	-	-	716,574
Total Expenses	<u>3,553,539</u>	<u>333,230</u>	<u>-</u>	<u>3,886,769</u>
Change in Net Assets	186,451	(333,230)	-	(146,779)
Net Assets, Beginning of Year	<u>8,271,246</u>	<u>(1,564,276)</u>	<u>-</u>	<u>6,706,970</u>
Net Assets, End of Year	<u><u>\$ 8,457,697</u></u>	<u><u>\$ (1,897,506)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,560,191</u></u>

See independent accountant's report.