



GREAT FALLS, MONTANA

FINANCIAL STATEMENTS
AS OF
SEPTEMBER 30, 2024

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Douglas Wilson & Company, P.C.

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Board of Directors
Great Falls Rescue Mission
Great Falls, Montana

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Great Falls Rescue Mission, which comprise the statement of financial position as of September 30, 2024, and the related statements of activities and net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Great Falls Rescue Mission as of September 30, 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 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 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 Great Falls Rescue Mission's ability to continue as a going concern for one year after the date that the financial statements are 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 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 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 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 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 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.



Great Falls, Montana
January 2, 2026

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

**STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024**

ASSETS

Cash	\$ 64,780
Cash - Restricted	65,116
Investments	523,744
Buildings and Improvements	11,321,781
Equipment and Tools	220,819
Furniture and Fixtures	352,627
Vehicles	155,746
Less: Accumulated Depreciation	(2,920,367)
Land	146,435
Total Assets	<u><u>\$ 9,930,681</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts Payable	\$ 245,539
Payroll Taxes Payable	21,925
Accrued Salaries Payable	54,538
Line of Credit	50,000
Grants Payable	92,798
Accrued Vacation Payable	87,542
Annuity Payable	2,183
Total Liabilities	<u><u>554,525</u></u>

Net Assets:

Without Donor Restriction:

Board Designated for Operating Reserve	500,000
Undesignated	8,507,523
Total Without Donor Restriction	<u><u>9,007,523</u></u>

With Donor Restriction:

Purpose Restricted	1,113
Perpetual in Nature	367,520
Total With Donor Restriction	<u><u>368,633</u></u>

Total Net Assets	<u><u>9,376,156</u></u>
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Total Liabilities and Net Assets	<u><u>\$ 9,930,681</u></u>
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GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restriction	With Donor Restriction	Total
Revenues, Gains and Other Support:			
Contributions	\$ 2,522,662	\$ 270,000	\$ 2,792,662
Contributions - In Kind	646,035	-	646,035
Banquet, Golf, and Special Events	65,161	-	65,161
Miscellaneous	69,718	-	69,718
Gain on Sale of Property and Equipment	6,000	-	6,000
Investment Earnings	17,099	-	17,099
Realized and Unrealized Gain/(Loss)	77,954	-	77,954
Net Assets Released From Restrictions:			
Satisfaction of Purpose Restrictions	-	-	-
Total Revenue	<u>3,404,629</u>	<u>270,000</u>	<u>3,674,629</u>
Expenses:			
Program Expenses:			
Food and Clothing	910,920	-	910,920
Cameron Family Center	808,529	-	808,529
Men's Ministry	417,306	-	417,306
Women's Shelter	303,790	-	303,790
Children and Youth Ministry	189,934	-	189,934
Clinic and Miscellaneous Services	8,496	-	8,496
Sorting Center	50,939	-	50,939
Maintenance and Construction	103,235	-	103,235
Fundraising	594,736	-	594,736
General and Administrative	338,788	-	338,788
Total Expenses	<u>3,726,673</u>	<u> </u>	<u>3,726,673</u>
Change in Net Assets	(322,044)	270,000	(52,044)
Net Assets, Beginning of Year	<u>9,329,567</u>	<u>98,633</u>	<u>9,428,200</u>
Net Assets, End of Year	<u>\$ 9,007,523</u>	<u>\$ 368,633</u>	<u>\$ 9,376,156</u>

See notes to the consolidated financial statements.

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Cash Flows from Operating Activities:	
Change in Net Assets	\$ (52,044)
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities:	
Depreciation Expense	317,138
Gain on Sale of Property and Equipment	(6,000)
Permanently Restricted Contributions	270,000
Realized and Unrealized (Gain)/Loss on Investments	(77,954)
Donated Securities	(12,954)
Change in Operating Assets and Liabilities:	
Deposits	1,500
Accounts Payable	40,464
Payroll Taxes Payable	6,264
Accrued Salaries	254
Grants Payable	15,481
Accrued Vacation	528
Net Cash Provided (Used) by Operating Activities	<u>502,677</u>
Cash Flows from Investing Activities:	
Proceeds from Sale of Property and Equipment	6,000
Purchases of Property and Equipment	(116,514)
Proceeds from the Sale of Investments	143,879
Purchase of Investments	(294,675)
Net Cash Provided (Used) by Investing Activities	<u>(261,310)</u>
Cash Flows from Financing Activities:	
Proceeds from Line of Credit	100,000
Payments on Line of Credit	(50,962)
Change in Cash in Restricted Accounts	(14,961)
Permanently Restricted Contributions	(270,000)
Net Cash Provided by Financing Activities	<u>(235,923)</u>
Net Increase (Decrease) in Cash	5,444
Cash at Beginning of Year	<u>59,336</u>
Cash at End of Year	<u><u>\$ 64,780</u></u>
Supplemental Disclosure of Cash Flow Information:	
Cash Paid for Interest on Line of Credit	<u><u>\$ 3,502</u></u>

GREAT FALLS RESCUE MISSION

GREAT FALLS, MONTANA

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Food & Clothing	Cameron Family Center	Men's Ministry	Women's Shelter	Children & Youth Ministry	Clinic & Misc. Services	Sorting Center	Maintenance & Construction	Fund Raising	General & Admin.	Total
Salaries	\$ 92,483	\$ 337,987	\$ 241,627	\$ 172,912	\$ 88,773	\$ -	\$ 32,993	\$ 84,055	\$ 184,024	\$ 179,484	\$ 1,414,338
Payroll Taxes and Workers Comp	10,840	37,169	24,586	19,782	9,391		3,771	8,190	19,074	15,877	148,680
Employee Relations and Benefits	3,265	48,992	8,514	17,769	1,067		110	2,079	31,334	74,104	187,234
Advertising	-	-	-	-	-		-	-	15,945	-	15,945
Bank and Credit Card Fees	-	-	-	-	-		309	-	7,866	484	8,659
Consulting	-	-	-	-	30		-	-	211,575	-	211,605
Dues and Subscriptions	2,027	2,973	2,402	2,232	243	2	177	1,086	14,381	4,959	30,482
Education	250	2,471	623	1,478	376	-	-	-	55	1,757	7,010
Events	9,695	-	-	-	3,765	88	-	-	2,386	-	15,934
Food and Vending Purchases	56,380	69	55	54	1,322	-	-	-	-	334	58,214
Gifts in Kind	646,035	-	-	-	-	-	-	-	-	-	646,035
Insurance	8,376	43,791	24,184	15,309	2,462	3,134	6,662	3,241	4,436	3,904	115,499
Interest and Finance Charges	-	-	-	-	-	-	-	-	-	14,823	14,823
Meals and Entertainment	29	145	286	184	2,658	-	-	29	456	902	4,689
Miscellaneous	1	3,869	6,077	4,010	985	-	-	110	150	2,738	17,940
Office Supplies	4,311	916	-	-	815	-	17	-	9,139	2,071	17,269
Postage	2,688	-	-	-	-	-	-	-	78,526	474	81,688
Professional Fees	25,152	3,608	4,126	1,683	1,598	1,173	1,204	1,428	8,418	8,821	57,211
Rent - Equipment and Facilities	-	-	-	-	1,500	-	4,750	-	-	-	6,389
Repairs and Maintenance	329	26,056	33,026	9,178	118	-	6	507	-	1,757	70,977
Support	-	3,600	-	-	-	-	-	-	-	1,500	5,100
Supplies	7,147	13,523	6,850	11,485	49,031	64	381	-	-	1,228	89,709
Internet	41	2,003	305	163	41	-	-	41	102	122	2,818
Taxes and Licenses	563	1,986	755	3,412	162	93	41	23	-	197	7,232
Telephone	368	899	1,267	3,340	388	184	-	184	1,039	1,225	8,894
Travel and Lodging	98	74	-	389	-	-	-	1,327	6	845	2,739
Utilities	21,219	53,348	28,798	20,126	6,542	3,758	31	935	5,607	6,542	146,906
Vehicle	596	3,053	2,111	4,427	2,810	-	487	-	78	1,954	15,516
Depreciation	19,027	221,997	31,714	15,857	15,857	-	-	-	-	12,686	317,138
Total	\$ 910,920	\$ 808,529	\$ 417,306	\$ 303,790	\$ 189,934	\$ 8,496	\$ 50,939	\$ 103,235	\$ 594,736	\$ 338,788	\$ 3,726,673

See notes to the consolidated financial statements.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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.
- B. Method of Accounting** - The 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. Property and Equipment** - All expenditures for property 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

- G. Sorting Center** - Contributions of clothing, household goods, and other items to the Mission's sorting center are recognized as revenues when, and if sold. Inventories of such items in the sorting center are not included as assets in the statement of financial position.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

- H. 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.
- I. 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.
- J. Cash and Cash Equivalents** - For the statement of financial position and statement of cash flows, cash and cash equivalents are defined as all monies in petty cash, checking, and savings accounts. The Mission maintains its cash in 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.
- K. Restricted Cash** - Cash for grants payable and future construction projects is reflected as restricted cash on the statement of financial position.
- L. 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 applied directly 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.
- M. 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.
- N. Reclassification** - Certain reclassifications have been made to prior year's amounts to conform to the current year's presentation. Such reclassifications have had no effect on the change in net assets as previously reported.
- O. Subsequent Events** - In preparing these financial statements, the Mission has evaluated events and transactions for potential recognition or disclosure through January 2, 2026, the date the financial statements were available to be issued.

NOTE 2: 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).

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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.

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, 2024 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	Fair Value	Fair Value
ETFs, Mutual Funds, and Money Market Funds	\$ 518,170	\$ 518,170	\$ -
Equity Securities	5,574	5,574	-
Total	\$ 523,744	\$ 523,744	\$ -

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

September 30, 2024	Fair Market Value	Cost	Unrealized Gain/ (Loss)
ETFs, Mutual Funds, and Money Market Funds	\$ 518,170	\$ 470,965	\$ 47,205
Equity Securities	5,574	6,658	(1,084)
Total	\$ 523,744	\$ 477,623	\$ 46,121

NOTE 3: LIQUIDITY AND AVAILABILITY:

The Mission's financial assets available within one year from September 30, 2024 for general obligations are as follows:

Total Financial Assets at Year-End:

Cash and Cash Equivalents	\$ 129,896
Investments	523,744
Total	653,640

Less Amounts Not Available to be Used Within One Year:

Donor-Restricted Endowment and Annuity	367,520
Long-Term Restricted Cash	65,116
Total	432,636

Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 221,004
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The Mission anticipates collecting sufficient revenue to cover general expenditures. The Mission's investment portfolio consists of equity 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 amount of \$500,000 that the Mission's board has designated for operating reserves is considered available for general expenditures as needed. The Mission has a \$100,000 line of credit available to meet cash flow needs.

NOTE 4: LINE OF CREDIT:

The Mission has a \$100,000 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 2025. The outstanding balance on September 30, 2024 was \$50,000.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 5: DESIGNATED FOR OPERATING RESERVE:

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

NOTE 6: NET ASSETS WITH DONOR RESTRICTION – PURPOSE RESTRICTED:

Purpose Restricted net assets with donor restriction are for future maintenance on the Mission's property and equipment.

NOTE 7: NET ASSETS WITH DONOR RESTRICTION – PERPETUAL IN NATURE:

Perpetual in nature, net assets with donor restrictions are contributions that 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 and a gift annuity.

NOTE 8: CONTRIBUTED NONFINANCIAL ASSETS:

For the years ended September 30, 2024, contributed nonfinancial assets have been recorded on the statement of activities as Contribution Income – In Kind and included:

Clothing, Food, and Household Items	\$ 646,035
	<u>\$ 646,035</u>

Valuation Techniques and Inputs - Contributed clothing, food, and household items 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 9: 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.

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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 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, 2024.

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. 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.

GREAT FALLS RESCUE MISSION
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SEPTEMBER 30, 2024

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, 2024

	<u>With Donor Restriction</u>
Donor Restricted Endowment Funds	
Endowment	<u>\$ 360,769</u>

Changes in Endowment Net Assets
for the Year Ended September 30, 2024

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>
Endowment Net Assets, Beginning of Year	\$ -	\$ 90,769
Contributions	-	270,000
Release from Restrictions	-	-
Adjustments	-	-
Balance September 30, 2024	<u>\$ -</u>	<u>\$ 360,769</u>

GREAT FALLS RESCUE MISSION
GREAT FALLS, MONTANA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10: 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 year ended September 30, 2024, the employer contributions totaled \$20,855.

NOTE 11: 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 financial position, results of operations, or cash flows.