



Mercy's Gate

Serving our Neighbors in Crisis in Jesus' Name

MERCY'S GATE

FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

MERCY'S GATE

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Independent Accountants' Review Report

To Board of Directors
of Mercy's Gate

We have reviewed the accompanying financial statements of Mercy's Gate (the "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 (collectively referred to as the "financial statements"). A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The financial statements of the Organization for the year ended December 31, 2023 were reviewed by other accountants whose report dated May 28, 2024 stated that, based on their review, they are not aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. The comparative and summarized comparative information presented herein as of and for the year ended December 31, 2023, was derived from these financial statements.

CBIZ CPAs P.C.

Colorado Springs, Colorado
June 30, 2025

MERCY'S GATE
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,392,509	\$ 1,251,114
Contributions Receivable	66,657	54,097
Inventory	10,273	12,284
Prepaid Expenses	6,571	5,589
Total Current Assets	<u>1,476,010</u>	<u>1,323,084</u>
Non-Current Assets		
Lease Deposits	4,000	4,000
Fixed Assets, Net	10,366	30,698
Right-of-Use Assets - Operating Lease	37,842	87,339
Total Non-Current Assets	<u>52,208</u>	<u>122,037</u>
Total Assets	<u>\$ 1,528,218</u>	<u>\$ 1,445,121</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 7,601	\$ 13,531
Accrued Expenses	31,137	21,277
Lease Obligation - Current Portion	37,842	49,420
Total Current Liabilities	<u>76,580</u>	<u>84,228</u>
Non-Current Liabilities		
Lease Obligation	-	37,919
Total Liabilities	<u>76,580</u>	<u>122,147</u>
Net Assets		
Without Donor Restrictions	1,338,336	1,217,109
With Donor Restrictions	113,302	105,865
Total Net Assets	<u>1,451,638</u>	<u>1,322,974</u>
Total Liabilities and Net Assets	<u>\$ 1,528,218</u>	<u>\$ 1,445,121</u>

See accompanying notes to financial statements and independent accountants' review report.

MERCY'S GATE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024
(With Summarized Comparative Totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
Revenue and Support				
Contributions and Grants	\$ 766,391	\$ 214,186	\$ 980,577	\$ 933,734
In-kind Contributions	1,300,247	-	1,300,247	1,238,179
Interest Income	20,621	-	20,621	17,310
Other Income	30,344	-	30,344	2,620
Net Assets Released from Restrictions				
Satisfaction of Program Restrictions	152,652	(152,652)	-	-
Satisfaction of Time Restrictions	54,097	(54,097)	-	-
Total Revenue and Support	2,324,352	7,437	2,331,789	2,191,843
Expenses				
Program	1,798,292	-	1,798,292	1,750,415
Support				
General and Administrative	211,282	-	211,282	241,010
Fundraising	193,551	-	193,551	156,275
Total Support	404,833	-	404,833	397,285
Total Expenses	2,203,125	-	2,203,125	2,147,700
Change in Net Assets	121,227	7,437	128,664	44,143
Beginning Net Assets	1,217,109	105,865	1,322,974	1,278,831
Ending Net Assets	\$ 1,338,336	\$ 113,302	\$ 1,451,638	\$ 1,322,974

See accompanying notes to financial statements and independent accountants' review report.

MERCY'S GATE
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024
(With Summarized Comparative Totals for 2023)

	Support			Total	
	Program	General and		2024	2023
		Administrative	Fundraising		
Salaries	\$ 107,069	\$ 109,495	\$ 86,747	\$ 303,311	\$ 271,042
Payroll Taxes and Benefits	17,951	18,358	14,544	50,853	47,263
	<u>125,020</u>	<u>127,853</u>	<u>101,291</u>	<u>354,164</u>	<u>318,305</u>
Housing Assistance	131,962	-	-	131,962	185,882
Contract Labor	-	32,263	41,062	73,325	114,178
Occupancy	38,475	10,260	2,565	51,300	51,000
Medical Assistance	43,499	-	-	43,499	42,779
Other Program Assistance	37,912	-	-	37,912	17,142
Transportation Assistance	23,608	-	-	23,608	22,788
Security Expense	21,190	-	-	21,190	16,196
Depreciation	15,249	4,066	1,017	20,332	22,283
Fundraising Expense	-	-	18,781	18,781	-
Technology	5,117	3,411	8,529	17,057	10,246
Insurance	10,331	2,755	689	13,775	11,287
Pantry Assistance	12,683	-	-	12,683	21,720
Printing & Copying	3,129	-	7,302	10,431	7,223
Accounting Services	-	10,318	-	10,318	9,088
Memberships	906	3,624	4,530	9,060	7,848
Telephone and Internet	6,112	1,630	407	8,149	7,436
Facility Repairs and Maintenance	5,687	1,517	379	7,583	4,104
Facility Utilities	5,632	1,502	375	7,509	8,964
Office Expense	2,981	3,926	363	7,270	9,464
Staff and Volunteer Appreciation	4,308	918	1,836	7,062	4,558
Bank Charges	-	6,713	-	6,713	6,400
Meals	-	203	3,859	4,062	3,523
Seasonal Assistance	2,908	-	-	2,908	829
Postage and Shipping	727	323	566	1,616	1,408
Professional Development	609	-	-	609	4,869
	<u>373,025</u>	<u>83,429</u>	<u>92,260</u>	<u>548,714</u>	<u>591,215</u>
Total Before In-kind Expenses	<u>498,045</u>	<u>211,282</u>	<u>193,551</u>	<u>902,878</u>	<u>909,520</u>
In-kind					
Volunteer Income Tax Assistance	450,000	-	-	450,000	516,600
Food Pantry	422,136	-	-	422,136	402,248
Utilities (COPE)	345,886	-	-	345,886	194,415
Seasonal Programs	30,589	-	-	30,589	55,674
Energy Outreach CO	20,187	-	-	20,187	24,427
Food Pantry Space	14,400	-	-	14,400	14,400
Clothing Vouchers	10,800	-	-	10,800	10,800
Other Goods and Services	6,249	-	-	6,249	19,616
Total In-kind	<u>1,300,247</u>	<u>-</u>	<u>-</u>	<u>1,300,247</u>	<u>1,238,180</u>
Total - 2024	<u>\$ 1,798,292</u>	<u>\$ 211,282</u>	<u>\$ 193,551</u>	<u>\$ 2,203,125</u>	
Percent of Total Expenses - 2024	<u>81.62%</u>	<u>9.59%</u>	<u>8.79%</u>	<u>100.00%</u>	
Total - 2023	<u>\$ 1,750,415</u>	<u>\$ 241,010</u>	<u>\$ 156,275</u>		<u>\$ 2,147,700</u>
Percent of Total Expenses - 2023	<u>81.50%</u>	<u>11.22%</u>	<u>7.28%</u>		<u>100.00%</u>

See accompanying notes to financial statements and independent accountants' review report.

MERCY'S GATE
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 128,664	\$ 44,143
Adjustments to Reconcile Change in Net Assets to Cash Provided by Operating Activities		
Depreciation Expense	20,332	22,283
Amortization of Right-of-Use Asset	49,497	48,148
Changes in Operating Assets and Liabilities		
Contributions Receivable	(12,560)	1,830
Inventory	2,011	6,244
Prepaid Expenses	(982)	(703)
Accounts Payable	(5,930)	6,219
Accrued Expenses	9,860	(1,438)
Payments on Operating Lease Liability	<u>(49,497)</u>	<u>(48,148)</u>
Net cash provided by operating activities	<u>141,395</u>	<u>78,578</u>
Change in Cash and Cash Equivalents	141,395	78,578
Beginning Cash and Cash Equivalents	<u>1,251,114</u>	<u>1,172,536</u>
Ending Cash and Cash Equivalents	<u>\$ 1,392,509</u>	<u>\$ 1,251,114</u>

See accompanying notes to financial statements and independent accountants' review report.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Mercy's Gate (Organization), formerly Northern Churches Care, a Colorado nonprofit corporation, is a faith-based organization supported by churches and charitable organizations to provide tangible and intangible resources (physical, financial, and spiritual) to enable those in need of short-term assistance to become physically and financially self-sufficient. Resource assistance provided by the Organization includes, but is not limited to, food, personal hygiene items, household products, and financial assistance through the means of vouchers or organization check disbursements on behalf of the individual in need.

Income Taxes

The Organization is exempt under Section 501(c)(3) of the Internal Revenue Code from tax on income derived from donations, income generated by activities carried on in furtherance of its exempt purpose and certain other specified income and, in addition, is qualified to receive tax deductible contributions. The Organization has been determined a publicly supported organization and not to be a private foundation.

Estimates

The preparation of 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributions Receivable

Contributions receivable are reported at the amount the Organization expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances and establishes an allowance for credit losses, as necessary. Contributions receivable are due within one year. Management expects full collection of all outstanding receivables; therefore, no allowance for credit losses has been established.

Inventory

Inventory consists of donated gift cards recorded at cash value.

Fixed Assets and Depreciation

The Organization capitalizes property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with restrictions to net assets without restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from three to ten years.

See independent accountants' review report.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions

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

Donated Services and Facilities

The value of donated services is recorded if the services received create or enhance a non-financial asset or require specialized skills that would typically need to be purchased if not provided by donation. Donated services meeting the above criteria, as well as donated facilities, and other items are reflected as contributions in-kind in the accompanying statements at estimated fair values at the date of receipt.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class nor by functionalized expense. Such information does not include sufficient detail to constitute a presentation in conformity with 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.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Accounting Policy Election for Short-Term Leases - The Organization has elected for all underlying classes of assets, to not recognize right-of-use (ROU) assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes lease costs associated with its short-term leases on a straight-line basis over the lease term.

Right-of-Use Assets - A right-of-use asset is measured at the commencement date at the present value amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term. ROU assets are amortized on a straight-line basis over the lease term.

Lease Obligations - A lease obligation is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: 1) the lease is modified (and the modification is not accounted for as a separate contract), 2) certain contingencies related to variable lease payments are resolved, or 3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee.

NOTE 2 - AVAILABILITY AND LIQUIDITY

The Organization has \$1,459,166 of financial assets available, within one year of the statement of financial position date, consisting of cash and cash equivalents in the amount of \$1,392,509, and contributions receivable in the amount of \$66,657. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The contributions receivable are subject to time restrictions but will be collected within one year. The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 180 days of normal operating expenses, which are, on average, approximately \$450,000.

NOTE 3 - CASH AND CASH EQUIVALENTS

The balance in cash and cash equivalents consists of the following at December 31:

	2024	2023
Demand Deposits	\$ 376,454	\$ 254,634
Insured Bank Deposits	1,016,055	996,480
	\$ 1,392,509	\$ 1,251,114

See independent accountants' review report.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4 - CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the Organization's deposits may not be returned to it. The Organization has adopted a deposit policy for custodial credit risk relating to bank deposits. At December 31, 2024, approximately \$136,000 of the Organization's bank deposits were exposed to credit risk. At December 31, 2023, none of the Organization's bank deposits were exposed to credit risk.

NOTE 5 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of the Organization's financial instruments approximates their fair values.

NOTE 6 - INVENTORY

Inventory consists of the following at December 31:

	2024	2023
Gift Cards	\$ 10,273	\$ 12,284

NOTE 7 - FIXED ASSETS

Fixed assets consist of the following at December 31:

	2024	2023	Estimated Useful Lives
Leasehold Improvements	\$ 87,824	\$ 87,824	10 Years
Fixtures and Equipment	53,869	53,869	3-5 Years
Donated Vehicles	6,564	6,564	5 Years
Less Accumulated Depreciation	(137,891)	(117,559)	
	\$ 10,366	\$ 30,698	

Depreciation expense for 2024 and 2023, was \$20,332 and \$22,283, respectively.

NOTE 8 - RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS

Right-of-Use Operating Leases

ROU Assets – Operating - The Organization leases office space under a long-term operating lease. The lease is classified as right-of-use asset - operating lease on the statement of financial position. The building has a lease term of 2 years. The weighted average of the remaining lease term on the ROU operating lease is .75 years. Total operating lease expense was \$52,963 and \$51,000 for the years ended December 31, 2024 and 2023, respectively.

See independent accountants' review report.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8 - RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS (CONTINUED)

Lease Obligations - Operating - The weighted-average discount rate on ROU operating leases is 5.49% and is based on the risk-free rate at the commencement date of the lease, as the annual rate implicit in the lease agreement is not readily determinable.

Future minimum lease payments under the Organization's operating lease obligations as of December 31, 2024 are as follows:

Year Ending December 31,	
2025	\$ 39,150
	39,150
Less: Present Value Discount	(1,308)
Total Lease Obligation	\$ 37,842

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restriction activity is as follows for the years ended December 31:

2024	Beginning Balance	Received	Satisfied	Ending Balance
Housing Assistance	\$ 30,809	\$ 105,429	\$ (107,538)	\$ 28,700
Pantry	3,109	-	(3,109)	-
Medical Assistance	-	35,000	(35,000)	-
Thanksgiving Program	13,961	100	(4,125)	9,936
School Supplies	3,889	7,000	(2,880)	8,009
Time Restricted	54,097	66,657	(54,097)	66,657
	\$ 105,865	\$ 214,186	\$ (206,749)	\$ 113,302
2023	Beginning Balance	Received	Satisfied	Ending Balance
Housing Assistance	\$ -	\$ 97,301	\$ (66,492)	\$ 30,809
Pantry	-	19,000	(15,891)	3,109
Medical Assistance	15,103	20,000	(35,103)	-
Thanksgiving Program	15,448	-	(1,487)	13,961
School Supplies	4,619	50	(780)	3,889
Time Restricted	55,927	54,097	(55,927)	54,097
	\$ 91,097	\$ 190,448	\$ (175,680)	\$ 105,865

See independent accountants' review report.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 - CONTRIBUTED GOODS AND SERVICES

The Organization recorded the following contributed goods and services during 2024 and 2023:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Volunteer Income Tax Assistance	\$ 450,000	\$ 516,600
Food Pantry	422,136	402,248
Utilities (COPE)	345,886	194,415
Seasonal Programs	30,589	55,674
Energy Outreach CO	20,187	24,427
Food Pantry Space	14,400	14,400
Clothing Vouchers	10,800	10,800
Other Goods and Services	6,249	19,616
	<u>\$ 1,300,247</u>	<u>\$ 1,238,180</u>

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

Contributed services recognized comprise volunteer income tax assistance services from qualified tax professionals to prepare tax returns for individuals in need. Contributed services are valued and reported at the estimated fair value in the financial statements based on current rates for similar services.

The Organization receives food pantry items and holiday meal baskets (included in seasonal programs) to be distributed to individuals in need. In valuing household food pantry donations, the Organization estimates the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

Contributions in-kind for utilities under the COPE and Energy Outreach CO programs are received from local utilities services and are provided to individuals in need based on the results of interviews and screening processes. The utilities assistance is provided directly to the individual and are valued and reported in the financial statements at actual fair value of the assistance provided.

The Organization receives use of in-kind pantry space to store food and is provided at no cost to the Organization. The use of the food pantry space is valued based on current market rates for similar space.

Clothing vouchers are provided to the Organization to be redeemed at local second-hand facilities by individuals and families in need. The vouchers are valued in the financial statements at the actual value of the vouchers received and provided.

Other contributions received in-kind for seasonal programs and other goods and services comprise school supplies, clothing, blankets, and other household tangible goods to be distributed as need arises. In valuing other goods the Organization estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 - CONTRIBUTED GOODS AND SERVICES (CONTINUED)

All gifts-in-kind received by the Organization for the years ended December 31, 2024 and 2023 were received without donor restrictions and able to be used by the Organization as determined by the board of directors and management. In addition, volunteers whose time did not qualify for recording in these financial statements donated approximately 12,600 and 12,400 hours of time during 2024 and 2023, respectively.

NOTE 11 - RELATED PARTIES

During 2024 and 2023, the Organization's board members contributed \$14,255 and \$17,835, respectively, to the Organization. \$12,135 and \$11,785 of these contributions, respectively, was from an unrelated organization of which a board member is treasurer.

NOTE 12 - INFORMATION RETURNS

The Organization's information returns are subject to examination by taxing authorities for a period of three years from the date they are filed. As of December 31, 2024 and 2023, the information returns for three prior years are considered open for Internal Revenue Service examination.

NOTE 13 - SUPPLEMENTAL CASH FLOW DISCLOSURE

During the year ended December 31, 2023, the Organization received \$4,919 in stock donations.

Cash paid for amounts included in the measurement of lease obligations during 2024 and 2023, totaled \$51,300 and \$51,000, respectively, for operating leases.

NOTE 14 - ALLOCATION OF FUNCTIONAL EXPENSES

The financial statements report certain categories of expense that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, occupancy, office expenses, and depreciation on the basis of usage of time, physical space, or materials, as appropriate.

NOTE 15 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 30, 2025, the date on which the financial statements were available to be issued.