THE CHRISTIAN CENTER OF PARK CITY

FINANCIAL STATEMENTS

Year Ended March 31, 2024
With Summarized Comparative Information
for the Year Ended March 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Christian Center of Park City
Park City, Utah

Opinion

We have audited the financial statements of The Christian Center of Park City (the "Organization"), which comprise the statements of financial position as of March 31, 2024 and 2023, and the related statements of activities and change in net assets, functional expenses and cash flows for the years 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 the Organization as of March 31, 2024 and 2023, and the changes in its net assets and its 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 audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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.

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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 the Organization'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 the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited The Christian Center of Park City's March 31, 2023 financial statement, and we expressed an unmodified opinion on that audited financial statement in our report dated October 5, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CBIZ CPAs P.C.[1]

November 11, 2024
Salt Lake City, Utah

1 - CBIZ is a business consulting, tax, and financial services provider that works closely with CBIZ CPAs P.C., an independent CPA firm that provides audit, review, and attest services. In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

THE CHRISTIAN CENTER OF PARK CITY

STATEMENTS OF FINANCIAL POSITION

March 31, 2024 and 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	$ 2,690,802	$ 2,417,348
Accounts and pledges receivable	78,497	73,795
Inventory	96,672	91,593
Prepaid expenses	22,161	15,425
TOTAL CURRENT ASSETS	2,888,132	2,598,161
PROPERTY AND EQUIPMENT, NET	9,995,103	10,329,684
RIGHT OF USE ASSET	950,621	171,401
DEPOSITS	-	196
TOTAL ASSETS	$ 13,833,856	$ 13,099,442

LIABILITIES AND NET ASSETS

	2024	2023
CURRENT LIABILITIES		
Accounts payable	$ 21,965	$ 51,367
Accrued expenses	131,158	102,457
Lease liability, current	179,739	112,454
Current portion of notes payable	133,627	125,864
TOTAL CURRENT LIABILITIES	466,489	392,142
Notes payable	2,087,917	2,222,171
Lease liability, non-current	773,768	62,170
TOTAL LIABILITIES	3,328,174	2,676,483
NET ASSETS		
Net assets without donor restrictions	10,189,138	10,071,651
Net assets with donor restrictions	316,544	351,308
TOTAL NET ASSETS	10,505,682	10,422,959
TOTAL LIABILITIES AND NET ASSETS	$ 13,833,856	$ 13,099,442

THE CHRISTIAN CENTER OF PARK CITY

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

Year Ended March 31, 2024 with Summarized Comparative Totals for 2023

	Without donor restrictions	With donor restrictions	Totals 2024	Summarized comparative totals 2023
REVENUE AND SUPPORT				
Individual contributions	$ 971,847	$ 1,561,670	$ 2,533,517	$ 2,565,295
In-kind contributions	4,497,468	-	4,497,468	4,203,740
Thrift stores	2,294,940	-	2,294,940	2,185,449
Counseling revenue	820,041	-	820,041	708,500
Rental	6,596	-	6,596	18,475
Miscellaneous	49,516	-	49,516	30,784
Net assets released from restrictions	1,596,434	(1,596,434)	-	-
TOTAL REVENUES AND SUPPORT	10,236,842	(34,764)	10,202,078	9,712,243
EXPENSES				
Program services:				
Programs	2,785,618	-	2,785,618	2,797,379
Thrift stores	6,190,466	-	6,190,466	5,657,607
Supporting services:				
Fundraising activities	351,380	-	351,380	342,363
Management and general	654,449	-	654,449	643,063
Interest expense	137,442	-	137,442	160,632
TOTAL EXPENSES	10,119,355	-	10,119,355	9,601,044
CHANGE IN NET ASSETS	117,487	(34,764)	82,723	111,199
NET ASSETS				
Balance - beginning of year	10,071,651	351,308	10,422,959	10,311,760
Balance - end of year	$ 10,189,138	$ 316,544	$ 10,505,682	$ 10,422,959

THE CHRISTIAN CENTER OF PARK CITY

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended March 31, 2024 with Summarized Comparative Totals for 2023

	PROGRAM SERVICES			SUPPORTING SERVICES				
	Programs	Thrift Stores	Total Program Services	Fundraising Activities	Management and General	Total Supporting Services	Totals 2024	Summarized Comparative Totals 2023
Salaries and wages	$ 1,512,696	$ 944,554	$ 2,457,250	$ 188,066	$ 365,945	$ 554,011	$ 3,011,261	$ 2,838,201
Payroll tax	120,500	74,974	195,474	13,985	23,071	37,056	232,530	208,656
Health insurance	196,770	96,022	292,792	9,632	40,559	50,191	342,983	307,636
Advertising	6,007	2,446	8,453	411	-	411	8,864	11,359
Auto expenses and fuel	22,152	53,515	75,667	-	129	129	75,796	69,917
Bank service charges	2	-	2	-	2,396	2,396	2,398	1,512
Board expenses	-	-	-	-	8,185	8,185	8,185	3,235
Insurance	10,851	30,860	41,711	-	5,360	5,360	47,071	22,563
Vendor and contract services	134,587	72,142	206,729	108,646	121,716	230,362	437,091	394,325
Cost of sales	-	2,341,775	2,341,775	-	-	-	2,341,775	2,229,727
Gift in-kind donations	-	2,103,459	2,103,459	-	-	-	2,103,459	1,934,946
Credit card fees	21,289	52,884	74,173	3,093	88	3,181	77,354	70,800
Programs	424,632	1,997	426,629	153	1,406	1,559	428,188	532,776
Rent and utilities	95,683	231,649	327,332	891	15,500	16,391	343,723	275,824
Development expense	5,894	-	5,894	3,485	-	3,485	9,379	20,102
Depreciation expense	181,225	137,731	318,956	-	43,494	43,494	362,450	369,910
Newsletter	-	-	-	311	-	311	311	-
Postage	30	1,170	1,200	2,658	541	3,199	4,399	2,289
Printing	6,617	1,043	7,660	7,060	326	7,386	15,046	13,015
Professional expense	9,739	-	9,739	583	4,664	5,247	14,986	8,011
Supplies	27,079	35,625	62,704	275	15,482	15,757	78,461	87,886
Licenses	751	-	751	-	110	110	861	1,741
Software subscriptions	8,556	5,494	14,050	12,101	5,476	17,577	31,627	33,235
Other expense	558	3,126	3,684	30	1	31	3,715	2,746
TOTAL FUNCTIONAL EXPENSES	2,785,618	6,190,466	8,976,084	351,380	654,449	1,005,829	9,981,913	9,440,412
Interest expense	27,763	102,807	130,570	-	6,872	6,872	137,442	160,632
Total	$ 2,813,381	$ 6,293,273	$ 9,106,654	$ 351,380	$ 661,321	$ 1,012,701	$ 10,119,355	$ 9,601,044

See Notes to Financial Statements

THE CHRISTIAN CENTER OF PARK CITY

STATEMENTS OF CASH FLOWS

Years Ended March 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 82,723	$ 111,199
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	362,450	369,910
Amortization of right of use asset	145,766	113,742
Increase / decrease in operating assets and liabilities:		
Pledges receivables	(4,702)	16,807
Inventory	(5,079)	(5,127)
Prepaid expenses	(6,736)	(7,803)
Deposits	196	-
Accounts payable	(29,402)	23,277
Accrued expenses	28,701	18,100
Lease liability	(146,103)	(110,519)
NET CASH FLOWS FROM OPERATING ACTIVITIES	427,814	529,586
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(27,869)	(19,884)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(27,869)	(19,884)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	(126,491)	(1,071,853)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(126,491)	(1,071,853)
NET CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	273,454	(562,151)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR	2,417,348	2,979,499
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	$ 2,690,802	$ 2,417,348
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ 137,442	$ 160,632
Adoption of ASC 842	$ -	$ 232,526
Right of use asset obtained in exchange for liability	$ 924,986	$ 52,617

(1) Summary of significant accounting policies

Nature of Activities – The Christian Center of Park City, a nonprofit organization, (the "Organization") was formed on December 14, 1999. The Organization's mission is to serve as a Christian, humanitarian community resource center that helps improve the lives of people and communities through meeting immediate and basic needs, serving as a leading networker of community resources, offering counseling and care support, and by giving hope to those they serve. Over the last 20 years, the Organization has started a multitude of programs, including the largest food pantry in both Summit and Wasatch Counties, two thrift stores, a boutique shop, a weekly dinner for international seasonal workers, an outreach to Native American Communities (Navajo and Goshute), a free legal clinic, counseling and wellness services, special initiatives reaching low-income children through the schools and seasonal programs, as well as leveraging donated food and household supplies, engaging hundreds of volunteers in thousands of hours of service projects, and helping countless residents secure the resources they need to survive.

Basis of presentation – The accompanying financial statements are presented in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-205, *Not-for-Profit Entities, Presentation of Financial Statements.* Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions include those net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors. Net assets with donor restrictions include those net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and change in net assets.

Prior year summarized comparative information – The financial statements and certain notes include certain prior year summarized comparative information in total. Such information does not always include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended March 31, 2023, from which the summarized comparative information was derived.

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents – The Organization considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. The organization maintains its cash balances at a financial institution. These balances are insured by the Federal Deposit Insurance Corporation. The uninsured portion of this balance was $2,189,448 and $2,183,171 as of March 31, 2024 and 2023, respectively. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

(1) Summary of significant accounting policies (continued)

Accounts and pledge receivable – Receivables are stated at net realizable value. Management reviews receivable balances and establishes an allowance for credit losses based on expected collections. When all collection efforts have been exhausted, the accounts are written off against the related allowance. As of March 31, 2024 and 2023 the allowance was $0.

Inventory – Inventory consists of donated items to be given away to the needy and/or sold for the benefit of the Organization. Donated items that are sold by the Organization are valued at the estimated value for which they can be sold.

Property and equipment – It is the Organization's policy to capitalize property and equipment purchases over $2,500. Lesser amounts are expensed. Purchased property 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 for 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 as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are being depreciated over their estimated useful lives using the straight-line method.

Assets	Estimated Useful Lives
Land and buildings	30 years
Autos and trucks	5 years
Furniture, fixtures, and equipment	3-15 years

Donated services and In-kind contributions – During the years ended March 31, 2024 and 2023, the value of contributed services was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services. The Organization receives more than 19,000 volunteer hours per year.

The Organization also receives food, clothing, furniture, and other goods which assist in the accomplishment of its mission. The clothing, furniture, and other goods donations are recorded in the financial statements as in-kind revenue and expense at their estimated fair market value as determined by the estimated value for which they can be sold. The total amount of in-kind revenue and expense for donated clothing, furniture, and other goods totaled approximately $2,606,419 and $2,326,701 for the years ended March 31, 2024 and 2023, respectively. Donated food is recorded at a nationally established price. The price was $1.93 and $1.92 per pound for all food donations as of March 31, 2024 and 2023, respectively. The value per pound is obtained from a study, conducted by a national food donation organization, of the average mix of donated food product categories and wholesaler catalog prices for those food categories. The total amount of in-kind revenue and expense for donated food totaled approximately $1,846,194 and $1,837,879 for the years ended March 31, 2024 and 2023, respectively.

Revenue recognition – The Thrift Stores revenues from the sale of donated items are recognized at the point of sale, when the goods have transferred to the customer.

Counseling revenues are recognized at a point in time once the performance obligation has been satisfied and the client has been provided with their counseling session.

(1) Summary of significant accounting policies (continued)

Contributions – Contributions are recorded with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. All contributions are considered to be available for unrestricted use in the appropriate time period, unless specifically restricted by the donor.

All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Amounts restricted for future periods or restricted for specific purposes are reported as restricted support. When a donor-stipulated time restriction ends or a purpose restriction is accomplished, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as satisfactions or program restrictions and net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

The donor restrictions on assets as of March 31, 2024 and 2023 related to collections and pledges which were designated for allocation during future years at the restriction of the donor, were to be used in specific programs and had not been expended at March 31, 2024 and 2023 (see Note 6).

Functional allocation of expenses – The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited.

Salaries and related benefits are allocated based on employees' direct time spent on program or support activities or the best estimate of time spent. Expenses that are not directly incurred by a program are allocated between program and supporting services based on full-time equivalents.

Income taxes – The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and under the State of Utah tax regulations. Consequently, no provision for income taxes has been recorded in the accompanying financial statements.

Advertising – All costs associated with advertising and promoting the Organization's goods and services are expensed in the year incurred. Advertising expense totaled $8,864 and $11,359 for the years ended March 31, 2024 and 2023, respectively.

Recently adopted accounting pronouncements, leases – In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of operations. In June 2020, the FASB issued ASU No. 2020-05, which deferred the effective date for all entities that have not yet adopted Topic 842 to annual reporting periods beginning after December 15, 2021. A modified retrospective transition approach is required, applying the new standard to all leases existing at the date of initial application. An entity may choose to use either (1) its effective date or (2) the beginning date of the earliest comparative period presented in the financial statements as its date of initial

(1) Summary of significant accounting policies (continued)

application. If an entity chooses the second option, the transition requirements for existing leases also apply to leases entered into between the date of initial application and the effective date. The entity must also recast its comparative period financial statements and provide disclosures required by the new standard for the comparative periods.

The Organization adopted the new standard on April 1, 2022 and used the effective date as the date of initial application. The new standard provides a number of optional practical expedients in transition. The Organization elected the "package of practical expedients" which permitted the Organization not to reassess under the new standard its prior conclusions about lease identification, lease classification, and initial direct costs. The Organization also elected the short-term lease recognition exemption for all leases that qualified. For those leases that qualified, the existing short-term leases at the transition date are those entered into subsequent to the transition date, the Organization did not recognize right-of-use assets or lease liabilities.

Recently adopted accounting pronouncements, allowance for credit losses – In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This guidance significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in Topic 326 were accounts receivable and pledge receivables.

The Organization adopted the standard and its related subsequent amendments effective April 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new and enhanced disclosure only.

(2) Related party transactions

During fiscal year 2024, the Organization received support without donor restrictions in the amount of $164,720 from board members and employees. These amounts from related parties were 2% of total revenues and support. During fiscal year 2023, the Organization received support without donor restrictions in the amount $326,000 from board members and employees. These amounts from related parties were 3% of total revenues and support.

(3) Property and equipment

The cost and related accumulated depreciation of property and equipment as of March 31 consisted of the following:

	2024	2023
Cost:		
Land and buildings	$ 11,703,347	$ 11,703,347
Autos and trucks	207,112	207,112
Furniture, fixtures, and equipment	725,637	697,768
Total cost	12,636,096	12,608,227
Less accumulated depreciation	(2,640,993)	(2,278,543)
Property and equipment, net	$ 9,995,103	$ 10,329,684

Depreciation expense for the years ended March 31, 2024 and 2023 was $362,450 and $369,910, respectively.

(4) Long-term liabilities

Long-term liabilities consist of the following:

	2024	2023
Note to a private entity, variable interest (6% at March 31, 2024 and 2023), payable in montly installments of $21,994 including interest, secured by property, matures January 2036	$ 2,221,544	$ 2,348,035
	2,221,544	2,348,035
Less current portion of long-term liabilities	(133,627)	(125,864)
Long-term liabilities excluding current portion	$ 2,087,917	$ 2,222,171

Scheduled maturities of long-term liabilities in each of the next five years are as follows:

2025	$ 133,627
2026	134,295
2027	142,576
2028	151,817
2029	161,510
Thereafter	1,497,719
	$ 2,221,544

(5) Operating leases

The Organization is obligated under certain non-cancelable operating leases for facilities and vehicles that expire at various dates through February 2029.

On April 1, 2022, the Organization adopted ASC 842 for their operating leases. The Organization has evaluated each of their leases and determined they are reasonably certain to exercise any option to extend each of their leases as allowed under the contract. Therefore, the options to extend are included in the calculation of the right-of-use asset and lease liability. The Organization’s leases do not contain any material residual value guarantees or material restrictive covenants.

On April 1, 2022, the Organization recorded $232,526 right-of-use assets in exchange for operating lease obligations of the same amount. The weighted average discount rate used in calculating the right-of-use assets and lease liabilities on April 1, 2022 was 1.28%. As of March 31, 2024, the remaining weighted average lease term is 4.6 years.

In March 2024, the Organization extended their lease for their space in Heber City for their Heber City Thrift Store and Heber City Pantry. The lease extends through February 2029. Upon extension, the Organization’s right-of-use asset associated with the space and related lease liability increased by $580,748, respectively.

In November 2023, the Organization entered into a new lease agreement for a warehouse. The lease extends through October 2028. Upon entering into the new lease, the Organization’s right-of-use asset associated with the space and related lease liability increased by $344,238, respectively.

Total rent expense for building leases for the years ended March 31, 2024 and 2023 was $125,841 and $94,922, respectively. Total rent expense for vehicle leases for the years ended March 31, 2024 and 2023 was $20,432 and $15,331, respectively.

(5) Operating leases (continued)

Future payments under leases as of March 31, 2024 are as follows:

Years Ending March 31,		
2025	$	215,957
2026		222,213
2027		223,321
2028		218,916
2029		174,045
Total payments		1,054,452
Less imputed interest		(100,945)
Total Lease Liabilities	$	953,507

(6) Net assets with donor restrictions

Net assets with donor restrictions are available for the following purposes:

		2024		2023
Back 2 School Programs	$	88,068	$	86,728
Basic Needs Assistance		1,447		97,686
Counseling		188,816		122,425
Food Pantry		9,874		13,111
Minority Outreach		26,914		29,989
Christmas Assistance		265		1,369
Other Programs		1,160		-
Total	$	316,544	$	351,308

(7) Retirement plan

The Organization sponsors a 403(b) plan (the “Plan”), which reports on a calendar year. Benefits under the Plan are provided through a group annuity contract. Employer matching contributions to the Plan are equal to 100% of employee elective deferrals up to 2% of eligible gross wages. Employer contributions made to the Plan were $20,100 and $18,500 for the years ended March 31, 2024 and 2023, respectively.

(8) Liquidity and availability of resources

The Organization’s financial assets available for general expenditures within one year are as follows:

		2024		2023
Cash and cash equivalents	$	2,690,802	$	2,417,348
Accounts and pledges receivable		78,497		73,795
Net assets available for general use within one year	$	2,769,299	$	2,491,143

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

(9) Subsequent events

Management of the Organization has evaluated subsequent events through the date of the independent auditors' report, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.