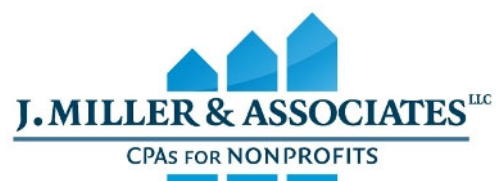


FAMILY PROMISE MONTCO PA

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

**(WITH SUMMARIZED COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 2022)**



**FAMILY PROMISE MONTCO PA
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YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Family Promise Montco PA
Ambler, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Family Promise Montco PA (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Family Promise Montco PA, as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Family Promise Montco PA, and to meet our 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 these 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 Family Promise Montco PA's ability to continue as a going concern within one year after the date of the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Family Promise Montco PA'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 Family Promise Montco PA'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 Family Promise Montco PA June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 30, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

J. Miller & Associates, LLC

J. MILLER & ASSOCIATES, LLC

Philadelphia, Pennsylvania
September 27, 2023

FAMILY PROMISE MONTCO PA
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2022)

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 410,238	\$ 754,019
Certificate of deposit	449,251	-
Grants and contributions receivable	9,917	15,000
Prepaid expenses	574	4,563
Tenant escrow	18,381	50,946
Property and equipment, net	925,417	926,551
TOTAL ASSETS	\$ 1,813,778	\$ 1,751,079
LIABILITIES AND NET ASSETS		
LIABILITIES		
Loans payable	\$ 186,885	\$ 214,421
Accounts payable	29,163	34,950
Tenant escrow	23,381	49,033
Accrued payroll	19,179	15,150
Refundable advance	-	38,911
Unearned rent	3,850	1,280
TOTAL LIABILITIES	262,458	353,745
NET ASSETS		
Without donor restrictions		
Operating	1,132,291	1,082,238
Building preservation fund	240,075	240,075
Program growth fund	60,032	60,032
Total net assets without donor restrictions	1,432,398	1,382,345
With donor restrictions	118,922	14,989
TOTAL NET ASSETS	1,551,320	1,397,334
TOTAL LIABILITIES AND NET ASSETS	\$ 1,813,778	\$ 1,751,079

See accompanying Notes to Financial Statements.

**FAMILY PROMISE MONTCO PA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)**

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
REVENUE AND SUPPORT				
Government grants	\$ 134,822	\$ 169,000	\$ 303,822	\$ 263,000
Contributions	343,931	25,206	369,137	348,996
Foundation grants	265,300	63,005	328,305	358,700
Rental income	77,812	-	77,812	78,488
Interest income	20,249	-	20,249	1,137
Contributed services, food, shelter, and other	435,305	-	435,305	497,539
Fundraising events	69,562	-	69,562	73,510
Less costs of direct benefit to donors	(18,844)	-	(18,844)	(17,108)
Miscellaneous income	1,886	-	1,886	1,202
Net assets released from donor restrictions	153,278	(153,278)	-	-
Total Revenue and Support	<u>1,483,301</u>	<u>103,933</u>	<u>1,587,234</u>	<u>1,605,464</u>
EXPENSES				
Program	1,297,578	-	1,297,578	1,369,800
Management and general	76,035	-	76,035	68,135
Fundraising	59,635	-	59,635	68,269
Total Expenses	<u>1,433,248</u>	<u>-</u>	<u>1,433,248</u>	<u>1,506,204</u>
Change in Net Assets	50,053	103,933	153,986	99,260
Net Assets, Beginning of Year	<u>1,382,345</u>	<u>14,989</u>	<u>1,397,334</u>	<u>1,298,074</u>
Net Assets, End of Year	<u>\$ 1,432,398</u>	<u>\$ 118,922</u>	<u>\$1,551,320</u>	<u>\$1,397,334</u>

See accompanying Notes to Financial Statements.

FAMILY PROMISE MONTCO PA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

Description	Program Services	Management and General	Fundraising	2023 Total Expenses	2022 Total Expenses
Salaries	\$ 404,450	\$ 59,834	\$ 26,748	\$ 491,032	\$ 412,143
Payroll taxes	31,765	4,699	2,101	38,565	34,645
Employee benefits	19,327	2,859	1,278	23,464	11,069
Consultants	13,379	-	15,908	29,287	27,424
Direct program expense	204,991	-	-	204,991	348,383
Contributed services, food, shelter, and other	428,148	-	-	428,148	481,449
Dues and subscriptions	8,345	-	-	8,345	6,238
Equipment rental	1,736	325	109	2,170	1,904
Fundraising expenses	-	-	10,349	10,349	13,646
Insurance	20,997	385	73	21,455	21,262
Interest expense	858	-	-	858	594
Janitorial	10,888	200	18	11,106	8,593
Office supplies and expense	36,871	5,331	2,221	44,423	35,193
Professional development	772	233	53	1,058	2,541
Professional fees	12,470	531	265	13,266	10,600
Repairs and maintenance	34,447	-	-	34,447	30,435
Security	2,934	54	5	2,993	3,294
Telephone	7,731	1,118	466	9,315	8,259
Trash	7,546	139	12	7,697	5,359
Utilities	17,780	327	29	18,136	15,472
Depreciation	32,143	-	-	32,143	27,701
Total	<u>\$1,297,578</u>	<u>\$ 76,035</u>	<u>\$ 59,635</u>	<u>\$1,433,248</u>	<u>\$1,506,204</u>

FAMILY PROMISE MONTCO PA
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 153,986	\$ 99,260
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	32,143	27,701
Self-amortizing loan payment	(17,000)	-
Decrease (Increase) in Assets:		
Grants and contributions receivable	5,083	71,501
Prepaid expenses	3,989	2,278
Tenant escrow	32,565	1,976
Increase (Decrease) in liabilities:		
Accounts payable	(5,787)	5,884
Tenant escrow	(25,652)	(3,089)
Accrued payroll	4,029	5,312
Unearned rent	2,570	(2,270)
Net cash provided by operating activities	185,926	208,553
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(31,009)	(483,650)
Purchase of certificate of deposit	(449,251)	-
Net cash used in investing activities	(480,260)	(483,650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	-	220,000
Payments on loan payable	(10,536)	(7,334)
Refundable advances	(38,911)	38,911
Net cash (used in)/provided by investing activities	(49,447)	251,577
NET DECREASE IN CASH	(343,781)	(23,520)
Cash and cash equivalents - Beginning of Year	754,019	777,539
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 410,238	\$ 754,019
Supplement Cash Flow Information:		
Interest paid	\$ 858	\$ 594

See accompanying Notes to Financial Statements.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 ORGANIZATION

Family Promise of Montco PA (“FP Montco”) formerly Inter-Faith Housing Alliance is a nonprofit corporation whose mission is to empower vulnerable Montgomery County families to achieve and maintain self-sufficiency through effective community-based programs that bridge homelessness and independence. FP Montco is funded and supported by a variety of private grants and contributions, the faith community, and government grants.

Hospitality Network

The FP Montco’s Hospitality Network provides shelter, food, crisis intervention, and case management for Montgomery County families with children who are experiencing homelessness. This program is provided in partnership with the faith community.

Hope Gardens

Hope Gardens is an eight-unit housing program that supports families with children in securing and maintaining permanent housing and access to benefits.

Hope Forest and Hope on Fifth

Hope Forest and Hope on Fifth are each two-unit properties in our graduate housing program that supports families with children in securing and maintaining permanent housing and access to benefits, with lighter support.

Food Pantry

The FP Montco’s Food Pantry located in Roslyn provides food to Montgomery County families experiencing food insecurity. The Pantry is an integral component of the comprehensive support FP Montco provides to advance its mission of helping vulnerable families regain and maintain their stability.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

FP Montco prepares its financial statements in accordance with accounting principles general accepted in the United States of America (“GAAP”) which involves the application of the accrual basis of accounting; consequently, revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

Financial Statement Presentation

To ensure the observance of limitations and restrictions on the use of resources available to FP Montco its net assets and revenues have been reported according to the following classifications:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions and may be used for any purpose in performing the primary objectives of FP Montco. These net assets may be used at the

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Without Donor Restrictions (continued)

discretion of FP Montco's management and the board of directors.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions or law. 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. These 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Use of Estimates

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

Summarized Comparative Information

The summarized comparative information presents amounts in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with FP Montco's financial statements for the year ended June 30, 2022 from which the summarized information was derived.

Cash and Cash Equivalents

FP Montco considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Grants and Contributions Receivable

Grants and contributions receivable are stated at the amount management expects to collect from outstanding balances. It is FP Montco's policy to charge off uncollectible grants and contributions receivable when management determines that the grants and contributions receivable will not be collectible. As of June 30, 2023, management has determined that no allowance for doubtful accounts is necessary.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment and Depreciation

Property and equipment are recorded at cost, or if received as a gift, at fair value when acquired. Depreciation is computed on the straight-line basis over the estimated useful lives, which range from five to forty years. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in the income. Maintenance and repairs are charged to expense as incurred; major renewals and betterments with a cost in excess of \$5,000 are capitalized.

Impairment

FP Montco reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. For assets held and used, if management's estimate of the aggregate future cash flows to be generated by the property, undiscounted and without interest charges, by the rental property and any estimated proceeds from the eventual disposition of the real estate are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. The determination of undiscounted cash flows requires significant estimates by management. Subsequent changes in estimated cash flows could impact the determination of whether impairment exists. The building known as Hope Gardens has been written down to zero net book value in accordance with this policy.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

Contributed Services, Food, Shelter, and Other

Contributed services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by FP Montco. Contributed services, food, shelter, and other are recorded at their estimated fair value at the date of donation.

Functional Allocation of Expenses

The statement of functional expenses reports the natural detail of expenses that are attributable to FP Montco's various programs and other activities on a functional basis in the statement of activities. Therefore, these expenses require allocation on a reasonable basis that

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (continued)

is consistently applied. The expenses that are allocated include payroll, payroll taxes, and benefits which are allocated on the basis of time and effort as well as janitorial, trash, and utilities which are allocated based on square footage. Directly identifiable expenses, such as repairs and maintenance, professional development, and travel are charged to program and supporting services based upon invoices received. Management and general expenses include those expenses that are not directly identifiable with any other specific function and provide for the overall support and direction of FP Montco.

Income Taxes

FP Montco is a nonprofit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Accordingly, there is no provision for income taxes in the accompanying financial statements. FP Montco follows the accounting guidance for uncertain tax positions. FP Montco believes that it has appropriate support for any tax position taken and as such, does not have any uncertain tax positions that are material to the financial statements.

Rental income

Rental income is recognized as revenue in the month in which it relates. Rental income received in advance is recorded as deferred revenue. Any unpaid rent from the previous month is recorded as accounts receivable.

Refundable Advances

Refundable advances represent amounts received for conditional promises which are unspent.

Fiscal Sponsorships

FP Montco PA entered into a fiscal sponsorship agreement with an entity in which it has an aligned mission to support underserved families in our community. As a fiscal sponsor, FP Montco has responsibility for and control over this entity's income and expenses. The fiscal sponsor contributions received are recognized as donor restricted net assets. The expenditures incurred for fiscal sponsorships are recognized as expenses for FP Montco PA and the corresponding net assets are released from restriction.

Recent Accounting Pronouncements Adopted

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2016-02 "Leases (Topic 842)." The primary objective of the standard is to increase transparency and comparability among organizations by requiring lessees to recognize lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. The new standard clarifies the definition of a lease and causes lessees to recognize leases on the statement of financial position as a lease liability with a corresponding right-of-use asset. The standard is effective for fiscal years beginning after December 15, 2021. This standard did not have an impact on FP Montco's financial statements.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject FP Montco to concentrations of credit risk consist principally of cash, cash equivalents, and investments. FP Montco maintains its cash and cash equivalents in bank accounts that, at times, may exceed federally insured limits. The amount of uninsured cash as of June 30, 2023 was \$0. FP Montco’s cash and cash equivalents have been placed with high credit quality financial institutions. FP Montco has not experienced, nor does it anticipate, any losses with respect to these accounts.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2023:

Land and building	\$ 564,381
Building improvements	452,096
Vehicles and equipment	53,019
	1,069,496
Less: accumulated depreciation	(144,079)
Total Property and equipment, net	\$ 925,417

NOTE 5 LIQUIDITY AND AVAILABILITY

The following represents FP Montco’s financial assets at June 30, 2023:

Financial assets, at year-end	
Cash and cash equivalents	\$ 410,238
Certificate of deposit	449,251
Grants and contributions receivable	9,917
Total financial assets	869,406
Less: amounts not available for general expenditure within one year due to:	
Donor imposed restrictions	118,922
Financial assets available to meet cash needs for general expenditure within one year	\$ 750,484

FP Montco regularly monitors liquidity required to meet its operating needs and other contractual commitments, while striving to maximize the investment of its available funds. FP Montco typically maintains its financial assets in cash with a goal of having funds available when needed.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6 PROGRAM SERVICES

Program services expenses have been summarized in the statement of activities and statement of functional expenses as of June 30, 2023. The detail is as follows:

Network	\$ 272,491
Food pantry	635,813
Housing programs	350,346
Community support	38,928
	<u>\$ 1,297,578</u>

NOTE 7 LOANS PAYABLE

Loans payable consist of the following:

\$50,000 loan payable from the Valentine Foundation to provide unsecured funding for the purchase of a building. The loan bears interest at 2% with principal and interest to be paid at \$876 per month. \$ 33,885

\$170,000 loan payable from the County of Montgomery PA to provide funding for the purchase of a building. The loan bears no interest and self-amortizes each year on October 1, 2022 over a 10 year period at \$17,000 per year as long as the building occupants are low to moderate income families. 153,000
\$ 186,885

Future minimum payments as of June 30, 2023 are as follows:

<u>Years ending June 30,</u>	
2024	\$ 26,914
2025	27,111
2026	28,185
2027	19,675
2028	17,000
Thereafter	68,000
	<u>\$ 186,885</u>

NOTE 8 LINE OF CREDIT

FP Montco has available an unsecured line of credit in the amount of \$50,000 which bears interest at the prime rate. There was no balance outstanding at June 30, 2023. This line of credit expires on August 15, 2029.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 BOARD DESIGNATED FUNDS

In June 2020, the Board approved the establishment of two Board designated funds. The purpose is to segregate \$240,075 for a building preservation fund and \$60,032 for a program growth fund. Annually FP Montco's board will determine the amount of unrestricted funds to designate to each fund.

NOTE 10 NET ASSETS

Net assets with donor restrictions as of June 30, 2023 consist of the following:

Specific Purpose:

Building renovations	\$ 1,239
Diversion assistance	29,511
Family Support	833
ARPA Pantry Grant	58,114
Food	17,079
Fiscal Sponsorship	12,146
	<u>\$ 118,922</u>

Net assets released from donor restrictions were as follows for the year ended June 30, 2023:

Family support	\$ 2,167
Building maintenance	18,016
Diversion assistance	16,184
Building renovations	3,044
ARPA Pantry Grant	80,886
Food	12,921
Elmwood	2,000
Fiscal Sponsorship	8,060
Time restricted	10,000
	<u>\$ 153,278</u>

NOTE 11 FISCAL SPONSORSHIP INCOME

FP Montco has entered into a fiscal sponsorship agreement whereby FP Montco ensures that an entity without a 501(C)3 status is expending funds for tax exempt purposes. FP Montco records contributions and expenses that pertain to the sponsored entity on FP Montco financial statements. Under this arrangement, FP Montco does not currently earn a fee but reserves the right to charge fees in the future. During the year ended June 30, 2023, FP Montco had fiscal sponsorship gross income of \$20,206.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 CONTRIBUTED SERVICES, FOOD, SHELTER, AND OTHER

FP Montco received the following contributions of nonfinancial assets for the year ending June 30, 2023:

Food and meals	\$ 244,450
Building maintenance	21,329
Clothing and household items	37,099
Shelter space	99,270
Other	5,000
Food pantry space	21,000
	<u>428,148</u>
Rent and maintenance	5,379
Investments	1,778
	<u><u>\$ 435,305</u></u>

Contributed food brought to the food pantry is weighed and valued based upon information available on a publicly available website.

Contributed meals are valued at 50% of the value used at another publicly available website.

Contributed clothing and household items are valued based upon a publicly available website.

Contributed shelter space is valued at \$90 per night which is based upon a survey completed at the current cost of a nightly hotel stay during the year ended June 30, 2023.

Contributed other is based on invoiced price of goods received.

Contributed food pantry space is valued at the approximate value to rent out a similar sized location in the same area.

NOTE 13 RETIREMENT PLAN

FP Montco has a SIMPLE IRA for the benefit of its eligible employees. For the year ended June 30, 2023, FP Montco contributed \$4,434 to the retirement plan which is included in employee benefits on the accompanying statement of functional expenses.

NOTE 14 SUBSEQUENT EVENTS

FP Montco has evaluated subsequent events through September 27, 2023 the date which the financial statements were available to be issued.