

FAMILY PROMISE MONTCO PA

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**(WITH SUMMARIZED COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 2023)**



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

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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, 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.

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, 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 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 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 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 that 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, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 27, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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 25, 2024

FAMILY PROMISE MONTCO PA
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 984,600	\$ 410,238
Investment - certificates of deposit	324,927	449,251
Grants and contributions receivable	85,940	9,917
Prepaid expenses	10	574
Tenant escrow	24,467	18,381
Property and equipment, net	1,000,619	925,417
TOTAL ASSETS	\$ 2,420,563	\$ 1,813,778
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 21,512	\$ 29,163
Tenant escrow	29,947	23,381
Accrued payroll	21,559	19,179
Refundable advances	636,817	-
Unearned rent	2,860	3,850
Loans payable	159,956	186,885
TOTAL LIABILITIES	872,651	262,458
NET ASSETS		
Without donor restrictions		
Operating	1,169,875	1,132,291
Building preservation fund	240,075	240,075
Program growth fund	60,032	60,032
Total net assets without donor restrictions	1,469,982	1,432,398
With donor restrictions	77,930	118,922
TOTAL NET ASSETS	1,547,912	1,551,320
TOTAL LIABILITIES AND NET ASSETS	\$ 2,420,563	\$ 1,813,778

See accompanying Notes to Financial Statements.

FAMILY PROMISE MONTCO PA
STATEMENT OF ACTIVITIES
JUNE 30, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
REVENUE AND SUPPORT				
Government grants	\$ 82,000	\$ 175,279	\$ 257,279	\$ 303,822
Contributions	318,593	27,000	345,593	369,137
Foundation grants	232,761	31,389	264,150	328,305
Rental income	107,076	-	107,076	77,812
Interest income	32,259	-	32,259	20,249
Contributed services, food, shelter, and other	396,874	-	396,874	435,305
Fundraising events, net of direct costs to donors	53,589	-	53,589	50,718
Management service agreement	51,019	-	51,019	-
Miscellaneous income	1,085	-	1,085	1,886
Net assets released from donor restrictions	274,660	(274,660)	-	-
Total Revenue and Support	<u>1,549,916</u>	<u>(40,992)</u>	<u>1,508,924</u>	<u>1,587,234</u>
EXPENSES				
Program	1,345,344	-	1,345,344	1,297,578
Management and general	104,543	-	104,543	76,035
Fundraising	62,445	-	62,445	59,635
Total Expenses	<u>1,512,332</u>	<u>-</u>	<u>1,512,332</u>	<u>1,433,248</u>
Change in Net Assets	37,584	(40,992)	(3,408)	153,986
Net Assets, Beginning of Year	<u>1,432,398</u>	<u>118,922</u>	<u>1,551,320</u>	<u>1,397,334</u>
Net Assets, End of Year	<u>\$ 1,469,982</u>	<u>\$ 77,930</u>	<u>\$ 1,547,912</u>	<u>\$ 1,551,320</u>

See accompanying Notes to Financial Statements.

FAMILY PROMISE MONTCO PA
STATEMENT OF FUNCTIONAL EXPENSES
JUNE 30, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2023)

Description	Program Services	Management and General	Fundraising	Cost of Direct Benefit to Donors	2024 Total Expenses	2023 Total Expenses
Salaries	\$ 445,716	\$ 77,521	\$ 33,137	\$ -	\$ 556,374	\$ 491,032
Payroll taxes	35,403	6,158	2,632	-	44,193	38,565
Employee benefits	28,664	4,985	2,131	-	35,780	23,464
Consultants	9,974	-	12,915	-	22,889	29,287
Contributed services, food, shelter, and other	390,836	-	-	-	390,836	428,148
Direct program expense	223,055	-	-	-	223,055	204,991
Dues and subscriptions	5,240	-	-	-	5,240	8,345
Equipment rental	1,563	293	98	-	1,954	2,170
Golf outing expenses	-	-	-	24,651	24,651	-
Insurance	26,306	607	139	-	27,052	21,455
Interest expense	587	-	-	-	587	858
Janitorial	11,629	214	19	-	11,862	11,106
Office supplies and expense	30,266	5,264	10,935	-	46,465	54,772
Professional development	1,036	183	-	-	1,219	1,058
Professional fees	30,832	7,708	-	-	38,540	13,266
Repairs and maintenance	22,109	-	-	-	22,109	34,447
Security	9,117	168	15	-	9,300	2,993
Telephone	6,234	901	376	-	7,511	9,315
Trash	7,768	143	13	-	7,924	7,697
Utilities	21,633	398	35	-	22,066	18,136
Depreciation	37,376	-	-	-	37,376	32,143
Total	\$1,345,344	\$ 104,543	\$ 62,445	\$ 24,651	\$1,536,983	\$1,433,248
Less: expenses included with revenues on statement of activities						
Cost of direct benefit to donors	-	-	-	(24,651)	(24,651)	(18,844)
Total expenses included in the expense section on the statement of activities	\$1,345,344	\$ 104,543	\$ 62,445	\$ -	\$1,512,332	\$1,414,404

See accompanying Notes to Financial Statements.

FAMILY PROMISE MONTCO PA
STATEMENT OF CASH FLOWS
JUNE 30, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (3,408)	\$ 153,986
Adjustments to reconcile change in net assets to net cash (used in)/provided by operating activities:		
Depreciation	37,376	32,143
Self-amortizing loan payment	(17,000)	(17,000)
Decrease (Increase) in Assets:		
Grants and contributions receivable	(76,023)	5,083
Prepaid expenses	564	3,989
Tenant escrow	(6,086)	32,565
Increase (Decrease) in liabilities:		
Accounts payable	(7,651)	(5,787)
Tenant escrow	6,566	(25,652)
Accrued payroll	2,380	4,029
Unearned rent	(990)	2,570
Net cash (used in)/provided by operating activities	(64,272)	185,926
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(112,578)	(31,009)
Net purchase/disposal of certificates of deposit	124,324	(449,251)
Net cash provided by/(used in) investing activities	11,746	(480,260)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on loan payable	(9,929)	(10,536)
Refundable advances	636,817	(38,911)
Net cash provided by/(used in) financing activities	626,888	(49,447)
NET INCREASE/(DECREASE) IN CASH	574,362	(343,781)
Cash and cash equivalents - Beginning of Year	410,238	754,019
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 984,600	\$ 410,238
Supplement Cash Flow Information:		
Interest paid	\$ 587	\$ 858

See accompanying Notes to Financial Statements.

FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 ORGANIZATION

Family Promise of Montco PA (“FP Montco”) 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 generally 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 discretion of FP Montco’s management and the board of directors.

FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Financial Statement Presentation (continued)

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.

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, 2023 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, 2024, management has determined that no allowance for doubtful accounts is necessary.

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.

FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

Refundable Advances

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

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.

Rental income

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

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 costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll, payroll taxes, and employee benefits which are allocated on the basis of time

FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (continued)

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.

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.

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, 2024 was \$419,751. 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, 2024:

Land and building	\$ 564,381
Building improvements	452,096
Vehicles and equipment	165,597
	1,182,074
Less: accumulated depreciation	(181,455)
Total Property and equipment, net	\$ 1,000,619

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LIQUIDITY AND AVAILABILITY

The following represents FP Montco’s financial assets at June 30, 2024:

Financial assets, at year-end	
Cash and cash equivalents	\$ 984,600
Investments - certificates of deposit	324,927
Grants and contributions receivable	85,940
Total financial assets	1,395,467
Less: amounts not available for general expenditure within one year due to:	
Refundable advances	636,817
Donor imposed restrictions	77,930
	714,747
Financial assets available to meet cash needs for general expenditure within one year	
	\$ 680,720

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.

NOTE 6 PROGRAM SERVICES

Program services expenses have been summarized in the statement of activities and statement of functional expenses as of June 30, 2024. The detail is as follows:

Network	\$ 321,537
Food pantry	609,441
Housing programs	310,774
Community support	103,592
	\$ 1,345,344

NOTE 7 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, 2024. This line of credit expires on August 15, 2029.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 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. \$ 23,956

\$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 1st, over a 10 year period at \$17,000 per year as long as the building occupants are low to moderate income families. 136,000

\$ 159,956

Future minimum payments as of June 30, 2024 are as follows:

Years ending June 30,		
2025	\$	27,111
2026		28,185
2027		19,660
2028		17,000
2029		17,000
Thereafter		51,000
	<u>\$</u>	<u>159,956</u>

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 MANAGEMENT SERVICES AGREEMENT

FP Montco entered into a management service agreement with Family Promise of the Main Line (FP Main Line) on February 13, 2024. FP Montco earned \$51,019 in management fees during the fiscal year for support in the areas of accounting, financial reporting, communications and technology, grant writing, staff supervision, and overall support for core programs. In August 2024, the Boards of FP Montco and FP Main Line approved moving forward with an Affiliation Agreement. Following regulatory approvals, FP Main Line’s programs and activities will be transferred to FP Montco. FP Montco looks forward to continuing FP Main Line’s great work, to serve Montgomery County families with children experiencing homelessness.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 NET ASSETS

Net assets with donor restrictions as of June 30, 2024 consist of the following:

Specific Purpose:

ARPA Pantry Grant	\$ 46,583
Diversion assistance	4,576
Food	5,326
Fiscal Sponsorship	21,445
	<u>\$ 77,930</u>

Net assets released from donor restrictions were as follows for the year ended June 30, 2024:

Purpose restricted:

ARPA Pantry Grant	\$ 81,031
Building maintenance	3,239
Diversion assistance	44,935
Family support	833
Food	21,753
Fiscal Sponsorship	22,090
Pantry	95,779
Utility assistance	5,000
	<u>\$ 274,660</u>

NOTE 12 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, 2024, FP Montco had fiscal sponsorship gross income of \$31,389.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 CONTRIBUTED SERVICES, FOOD, SHELTER, AND OTHER

FP Montco received the following contributions of nonfinancial assets for the year ending June 30, 2024:

Food and meals	\$ 242,876
Building maintenance	13,836
Clothing and household items	36,564
Shelter space	79,560
Food pantry space	18,000
	<u>390,836</u>
Donated services	879
Investments	5,159
	<u>\$ 396,874</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, 2024.

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 14 RETIREMENT PLAN

FP Montco has a SIMPLE IRA for the benefit of its eligible employees. For the year ended June 30, 2024, FP Montco contributed \$3,526 to the retirement plan which is included in employee benefits on the accompanying statement of functional expenses.

NOTE 15 SUBSEQUENT EVENTS

FP Montco has evaluated subsequent events through September 25, 2024 the date which the financial statements were available to be issued.