

**Intown Collaborative Ministries, Inc. (dba Intown Cares)**

Independent Auditor's Report and  
Audited Financial Statements

As of and for the Year Ended June 30, 2023



# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Table of Contents

---

	<u>Page</u>
<b>Independent Auditor's Report</b>	2
<b>Financial Statements:</b>	
• Statement of Financial Position as of June 30, 2023	4
• Statement of Activities for the Year Ended June 30, 2023	5
• Statement of Functional Expenses for the Year Ended June 30, 2023	6
• Statement of Cash Flows for the Year Ended June 30, 2023	7
<b>Notes to Financial Statements</b>	8

## Independent Auditor's Report

To Management and the Board of  
Intown Collaborative Ministries, Inc.  
Atlanta, Georgia

### Opinion

We have audited the accompanying financial statements of Intown Collaborative Ministries, Inc. (dba Intown Cares) (the Organization) (a not-for-profit 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 financial statements referred to above present fairly, in all material respects, the financial position of the Organization 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 (U.S. GAAP).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. 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 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 these financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are available to be 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 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 U.S. 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgement 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 judgement, 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.



K. Glenn Aldridge, PC  
(d/b/a Aldridge & Associates)  
Duluth, Georgia  
December 15, 2023

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Statement of Financial Position As of June 30, 2023

---

### Assets

Current assets:	
Cash and cash equivalents	\$ 752,728
Grants receivable	14,204
Employee retention credit receivable	223,825
Prepaid expenses and other assets	<u>506</u>
Total current assets	991,263
Property and equipment, net	<u>48,317</u>
Total assets	<u>\$ 1,039,580</u>

### Liabilities and Net Assets

Current liabilities:	
Accounts payable	\$ 8,633
Current portion of note payable	<u>5,852</u>
Total current liabilities	14,485
Long-term liabilities:	
Note payable, net	<u>8,398</u>
Total liabilities	<u>22,883</u>
Net assets:	
Without donor restrictions:	
Undesignated	613,831
Designated by the Board	<u>325,000</u>
	<u>938,831</u>
With donor restrictions:	
Purpose restrictions	<u>77,866</u>
Total net assets	<u>1,016,697</u>
Total liabilities and net assets	<u>\$ 1,039,580</u>

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Statement of Activities For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, support and gains:</b>			
Contributions from donors and grants	\$ 885,547	\$ 683,456	\$ 1,569,003
Fundraising events, net of \$212,101			
direct donor benefits	80,623	-	80,623
Donated goods and services	816,215	-	816,215
Employee retention credit	223,825	-	223,825
Other revenue, gains and losses	400	-	400
Net assets released from restrictions	647,884	(647,884)	-
	2,654,494	35,572	2,690,066
<b>Expenses:</b>			
Program activities:			
Food pantry	1,092,567	-	1,092,567
Homelessness	1,135,726	-	1,135,726
Total program activities	2,228,293	-	2,228,293
Supporting activities:			
Management and general	227,918	-	227,918
Fundraising and development	46,414	-	46,414
Total support activities	274,332	-	274,332
Total expenses	2,502,625	-	2,502,625
<b>Changes in net assets</b>	151,869	35,572	187,441
<b>Net assets, beginning of year</b>	786,962	42,294	829,256
<b>Net assets, end of year</b>	\$ 938,831	\$ 77,866	\$ 1,016,697

## Intown Collaborative Ministries, Inc. (dba Intown Cares)

### Statement of Functional Expenses For the Year Ended June 30, 2023

	Program Activities			Supporting Activities			Total expenses by nature
	Food pantry	Homelessness	Total	Management and general	Fundraising and development	Total	
Compensation and benefits	\$ 198,189	\$ 924,881	\$ 1,123,070	\$ 171,764	\$ 26,425	\$ 198,189	\$ 1,321,259
Fees for services	1,597	1,437	3,034	11,974	958	12,932	15,966
Information technology	20,088	29,701	49,789	8,609	5,740	14,349	64,138
Occupancy	51,263	56,479	107,742	17,571	7,531	25,102	132,844
Travel	682	1,364	2,046	409	273	682	2,728
Insurance	5,469	25,521	30,990	4,739	729	5,468	36,458
Repairs and maintenance	885	4,132	5,017	768	118	886	5,903
Telephone	1,284	5,993	7,277	1,113	171	1,284	8,561
Dues and publications	740	666	1,406	5,551	444	5,995	7,401
Training	3,597	16,784	20,381	3,116	480	3,596	23,977
Supplies	798,418	57,097	855,515	783	121	904	856,419
Other expenses	895	1,029	1,924	339	1,059	1,398	3,322
Depreciation	9,460	10,642	20,102	1,182	2,365	3,547	23,649
<b>Total expenses by function</b>	<b>\$ 1,092,567</b>	<b>\$ 1,135,726</b>	<b>\$ 2,228,293</b>	<b>\$ 227,918</b>	<b>\$ 46,414</b>	<b>\$ 274,332</b>	<b>\$ 2,502,625</b>

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Statement of Cash Flows For the Year Ended June 30, 2023

---

### Cash flows from operating activities

Cash provided by operating activities:

Cash received from donors and grants	\$ 1,330,974
Cash received from other sources	80,623
Cash received from interest, dividends and realized gains	224,225

Cash used by operating activities:

Cash paid to employees	(1,321,259)
Cash paid to service providers, ministry partners and vendors	(330,730)
Interest paid	<u>(865)</u>

Net cash used by operating activities (17,032)

### Cash flows from financing activities

Principal payments on notes payable (5,458)

Net cash used by financing activities (5,458)

**Net decrease in cash and cash equivalents** (22,490)

**Cash and cash equivalents, beginning of year** 775,218

**Cash and cash equivalents, end of year** \$ 752,728

### Supplemental disclosure of noncash activities:

Donated goods and services	\$ 816,215
Depreciation	23,649



# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements For the Year Ended June 30, 2023

---

### 1. NATURE OF ACTIVITIES

Intown Collaborative Ministries, Inc. (dba Intown Cares) (the Organization) was formed and incorporated under the laws of the state of Georgia on September 15, 2009 as a not-for-profit organization for the purpose preventing and reversing homelessness and hunger in Intown Atlanta. The Organization envisions a thriving community equipped to provide a prompt and effective support for those experiencing homelessness and hunger.

The Organization is located in Atlanta, Georgia and is supported primarily through contributions and donations from individuals, businesses and community partners. In addition, other activities are available on the Organization's website at [www.intowncm.org](http://www.intowncm.org) and through other social media.

The primary programs of the Organization are Homeless Outreach (a four-step process of engagement, enrollment, navigation, and housing), Food Outreach (seeking to alleviate the immediate hunger of neighbors experiencing food insecurity through a food pantry open three times a week), and other program activities.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are described to enhance the usefulness of the financial statements to the reader.

#### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

#### **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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

---

### **Cash and cash equivalents**

Cash and cash equivalents include cash, checking and savings accounts, and highly liquid investments that are readily convertible into cash and have a maturity of ninety days or less when purchased. At times, cash balances may exceed federally insured amounts. As of June 30, 2023, the Organization had \$106,258 over the federal insurable amount. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

### **Property and Equipment**

The Organization's capitalization policy is to capitalize property and equipment with a purchase price, or donation value, more than \$1,000 and which has a useful life greater than one year. Property and equipment purchased are recorded at cost, or fair value at the date of donation, if donated.

Maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed currently. Property items retired, or otherwise disposed of, are removed from the asset and accumulated depreciation accounts and any resulting gain or loss is reflected in the statement of activities.

Depreciation is provided over the estimated useful lives of the individual assets using the straight-line method as follows: equipment, 3 to 10 years; vehicles, 5 years.

### **Impairment**

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. If a long-lived asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying value of the asset exceeds the fair value of the asset. There were no indicators of asset impairment for the year ended June 30, 2023.

### **Fair Value Measurement**

When required or elected, the Organization reports certain donated goods and services (financial instruments) at fair value (the estimated price at which an asset can be sold or a liability settled in an orderly transaction to a third party under current market conditions) using appropriate valuation techniques based on available inputs.

Available inputs are categorized (based on the amount of subjectivity associated with the information source) using a three-level fair value hierarchy defined by U.S. GAAP as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 - Observable inputs other than quoted prices for identical assets and liabilities

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

---

Level 3 - Unobservable inputs supported by little or no market activity

When possible, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 and Level 2 are not available.

### **Net Assets**

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, amounts reported in the financial statements are classified in two self-balancing net asset categories as follows:

- Net assets without donor restrictions are resources currently available for use in general operations, including internal limits imposed by Board decisions.
- Net assets with donor restrictions are resources whose use is limited by donor / grantor-imposed restrictions for specific purpose, passage of time, or perpetual donor-imposed stipulations that neither expire by the passage of time nor can be removed by actions of the Organization.

### **Recognition of Revenue**

#### *Unconditional Contributions*

Contributions and donations are reported when made, which is generally when cash is received, unconditional promises to give are made, or ownership of donated assets is transferred to the Organization.

The Organization recognizes contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor-imposed temporary restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and presented in the accompanying statements of activities as net assets released from restrictions.

In certain cases, contributions are solicited for support and project accounts that have been previously funded by unrestricted resources in anticipation of receiving donor restricted contributions. Such contributions are immediately recognized as reclassifications to unrestricted support in the period received since the donor-imposed restrictions have already been satisfied.

#### *Contributions of or to Acquire Long-Term Assets*

Contributions of long-term assets, such as property and equipment, are recorded as unrestricted support unless explicit donor stipulations specify how the long-term asset must be used. Contributions of long-term assets with explicit restrictions that specify how the assets are to be used are recognized as restricted support when received and are released from restrictions when the donated assets are placed into service.

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

---

Contributions of cash and other assets that must be used to acquire long-term assets are recognized as restricted support. In the absence of explicit donor stipulations about how long those long-term assets must be maintained, the Organization reports expirations of donor-imposed restrictions when the acquired long-term assets are placed into service.

### *Conditional Contributions*

Conditional contributions received are either accounted for as a liability or are unrecognized initially until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional. There were no conditional contributions for the year ended June 30, 2023.

### *Exchange Transactions*

The Organization receives revenue from grantors pursuant to grant contracts. The characteristics of each individual grant are considered to determine if a resource provider is receiving commensurate value in return for the resources transferred. A benefit received by the public is treated as an exchange transaction. Exchange transaction revenue is recorded as the costs are incurred for cost reimbursement grants or as the services are performed for operating and performance grants. Management has determined that all 2023 grants should be treated as contributions.

### *Donated Goods and Services*

Unconditional contributions of goods are recorded at fair value at the date of donation. Conditional contributions of goods are either accounted for as a liability or are unrecognized initially until the barriers to entitlement are overcome, at which point the asset is recognized as unconditional.

Donated professional services that create or enhance nonfinancial assets, or require skills that would otherwise typically be purchased, are recorded as contributions at their estimated fair values when the services are rendered.

Volunteers contribute significant amounts of time to our program and supporting activities that would not have otherwise been purchased by the Organization. No value has been assigned to this volunteer time.

### **Leases**

Arrangements meeting the definition of a lease are classified as operating or financing leases and are recorded on the balance sheet as both a right of use (ROU) asset and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease.

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

---

Lease terms are determined by assuming the exercise of renewal options that are reasonably certain. To the extent that the initial lease term of the related lease is less than the useful life of significant leasehold improvements, the Organization concludes that it is reasonably certain that a renewal option will be exercised, and thus that renewal period is included in the lease term.

Lease liabilities are increased by interest and reduced by payments each period, and the ROU asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset result in straight-line rent expense over the lease term.

In calculating the ROU asset and lease liability, the Organization elects to combine lease and nonlease components; exclude short-term leases having initial terms of 12 months or less with no option to purchase the underlying asset that is deemed reasonably certain to be exercised and, for all leases, use a risk-free discount rate in the absence of an implicit rate.

In the case of the nonlease components requiring variable payments that are not known to the Organization until invoiced by the lessor, the payments are expensed when the invoice is received and disclosed as variable lease costs.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Rent expense for short-term leases and leases with an annual cash outlay of less than \$10,000 is recognized on a straight-line basis over the lease term, or when incurred if a month-to-month lease.

As of and for the year ended June 30, 2023, all of the Organization's leases were classified as short-term operating leases.

### **Major Donor**

During 2023, the Organization has one major donor that accounted for approximately 13% of total contributions and grants.

### **Advertising Costs**

Advertising costs (which are included in other expenses and consist primarily of direct advertisements, graphic design, promotional materials, and participation in community events) are expensed as incurred. Advertising costs, which is included in other expenses, totaled \$123 in 2023.

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

---

### **Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Except for depreciation and amortization, occupancy, and professional fees, all expenses are allocated based on an estimate of where time and efforts are made and benefits are received. Depreciation and amortization and occupancy are allocated based on estimated usage and square footage. Fees for services are charged to management and general.

### **Fundraising Activities**

The FASB defines fundraising activities as activities undertaken to induce potential donors to contribute money, securities, services, materials, facilities, other assets, or time. A solicitation activity is considered fundraising regardless of the outcome. Fundraising activities typically include publicizing and conducting fundraising campaigns; maintaining donor mailing lists; conducting special fundraising events; preparing and distributing fundraising manuals, instructions, and other materials; conducting other activities involved with soliciting contributions from individuals, foundations, government agencies, and others; and soliciting contributions of services from individuals (i.e. time), regardless of whether those services meet the recognition criteria for contributions.

### **Tax Exempt Status**

The Organization has been organized as a Georgia nonprofit corporation, recognized by the IRS as exempt from federal income tax under Internal Revenue Code Section 501(c)(3), and determined not to be a private foundation.

The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income derived from business activities that are unrelated to its exempt purpose. Management has determined that the Organization had no unrelated business income during 2023 and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Organization only recognizes the tax benefit from an uncertain tax position taken or to be taken in a tax return if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Management has analyzed tax positions taken for filings with the Internal Revenue Service and all state jurisdictions where the Organization operates. Management believes that income tax filing positions would be sustained upon examination and does not anticipate that any adjustments would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2023.

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

The Organization is subject to federal and state examinations, generally three years from the date that the returns are filed; currently there are no examinations in progress for any tax periods. The Organization believes it is no longer subject to income tax examinations for fiscal years prior to 2021.

### **Credit Risk and Geographic Concentration**

The Organization conducts its operations within Fulton County, Georgia, and, therefore, is subject to risks from changes in local economic conditions. A downturn in the local economy could cause a decrease in contributions from donors concurrently with an increase in community need for the Organization's assistance.

### **3. PROPERTY AND EQUIPMENT**

A summary of property and equipment at June 30, 2023 follows:

Leasehold improvement	24,800
Equipment	12,574
Vehicles	110,735
	148,109
Less accumulated depreciation	99,792
Property and equipment, net	\$ 48,317

Depreciation expense totaled \$23,649 for 2023.

### **4. DEBT**

During November 2020, the Organization borrowed \$28,087 for the purchase of a vehicle. This installment note payable accrues interest at 4.133% with monthly principal and interest payments of \$527. The outstanding balance is secured by the vehicle and the loan matures in November 2025. The outstanding balance for this note was \$14,250.

Scheduled maturities of the note are as follows at June 30, 2023:

2024	5,852
2025	6,099
2026	2,299
	14,250
Less current portion	5,852
Total long-term debt, net	\$ 8,398

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

Interest expense related to this note totaled \$865 for 2023.

### 5. RELATED PARTIES AND AFFILIATES

The Organization received \$58,950 of contributions from governance members, employees, and affiliates for the year ended June 30, 2023.

### 6. LEASES

In 2022, the Organization entered into a below market operating lease agreement that expires on December 31, 2023 with the option to renew the lease at the end of the year. Monthly lease payments were \$4,895. The Organization's future minimum annual lease payments for 2024 totaled \$29,370.

Rent expense totaled \$123,093 with \$61,736 being donated services for the year ended June 30, 2023 (see Note 9).

### 7. NET ASSETS

As of June 30, 2023, the Board has chosen to set aside \$325,000 to be drawn upon, pursuant to Board approval, in the event of special project needs, financial distress, or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

The following is a summary of unrestricted net assets as of June 30, 2023:

Undesignated	\$ 613,831
Designated by the Board	325,000
<b>Total net assets without donor restrictions</b>	<b>\$ 938,831</b>

The components of net assets with donor restrictions at June 30, 2023 were as follows:

Subject to expenditure for specific purpose:	
Partners for Home 2.0	\$ 33,723
ACFB Capacity	30,785
Clifton Sanctuaries	7,699
CO&A Center	3,376
Partners for Home (Home 1st)	1,746
Partners for Home (Outreach)	537
<b>Total net assets with donor restrictions</b>	<b>\$ 77,866</b>



# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

The following is a schedule of net assets that were released from donor restrictions for the following reason during for the year ended June 30, 2023:

Purpose restrictions accomplished:	
Partners for Home 2.0	\$ 225,480
Partners for Home (Home 1st)	179,240
Partners for Home 2.0	133,637
CO&A Center	42,124
Church of Common Ground	29,405
Partners for Home (Outreach)	20,829
Clifton Sanctuaries	12,954
ACFB Capacity	4,215
Net assets released from donor restrictions	\$ 647,884

### 8. LIQUIDITY AND AVAILABILITY DISCLOSURES

At June 30, 2023, the Organization held unrestricted cash and cash equivalents on hand to meet four and a half months of normal operating expenses, average monthly expenses totaled approximately \$137,000; accordingly, the Board periodically designates a portion of the Organization's operating surplus to its liquidity reserve. As of June 30, 2023, the liquidity reserve totaled \$325,000 (see Note 7).

The Organization prepares an annual budget that is reviewed and approved by the Board in advance of the upcoming year. Periodic meetings are held by the Board to review internal financial statements and budget to actual comparisons. Management does not commit to expenditures if cash is not available to pay the expenditures immediately; however, in the event of an unanticipated liquidity need, the Organization has a corporate credit card with a credit limit up to \$10,000 that it could draw upon. At June 30, 2023, the amount of available credit on this corporate credit card was approximately \$1,000.

# Intown Collaborative Ministries, Inc. (dba Intown Cares)

## Notes to Financial Statements (Continued) For the Year Ended June 30, 2023

Following is a schedule, as of June 30, 2023, reflecting the financial assets available to meet cash needs for general expenditures within one year:

<b>Financial assets, at year end:</b>	
Cash and cash equivalents	\$ 752,728
	752,728
<b>Less:</b>	
Donor-imposed restrictions likely to be met by expenditure within one year making financial assets unavailable for general expenditure	(77,866)
Board designated liquidity reserves	(325,000)
	\$ 349,862

### 9. DONATED GOODS AND SERVICES

A summary of donated goods and services received during 2023 follows:

	Program Activities				Supporting Activities			Totals by type
	Food pantry	Homelessn ess	Other	Total	Management and general	Fundraising and development	Total	
Donated goods and services:								
Supplies	\$ 754,479	\$ -	\$ -	\$ 754,479	\$ -	\$ -	\$ -	\$ 754,479
Occupancy	21,608	24,694	3,087	49,389	8,643	3,704	12,347	61,736
	\$ 776,087	\$ 24,694	\$ 3,087	\$ 803,868	\$ 8,643	\$ 3,704	\$ 12,347	\$ 816,215

All of the donated goods and services received were utilized during 2023.

Contributed goods are valued at the level 3 estimated fair value of estimated retail values that would be received for selling identical or similar products.

### 10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 15, 2023, which is the date on which the financial statements were available to be issued. In general, these events are recognized in the financial statements if the conditions existed at the date of the statement of financial position but are not recognized if the conditions did not exist at the statement of financial position date. The Organization discloses non-recognized events if required to keep the financial statements from being misleading. There were no subsequent events identified by the Organization for disclosure.

\*\*\*\*\*