



**Intown Collaborative Ministries, Inc.**

**FINANCIAL STATEMENTS**

June 30, 2021 and 2020



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# REPORT





**Carr, Riggs & Ingram, LLC**  
4004 Summit Boulevard NE  
Suite 800  
Atlanta, GA 30319

770.394.8000  
770.451.2873 (fax)  
CRIcpa.com

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Intown Collaborative Ministries, Inc.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Intown Collaborative Ministries, Inc. (a nonprofit organization)(the Organization), which comprise the statement of financial position as of June 30, 2021 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Prior Period Financial Statements**

The financial statements of Intown Collaborative Ministries, Inc. as of June 30, 2020, were audited by other auditors whose report dated February 18, 2021, expressed an unmodified opinion on those statements.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Intown Collaborative Ministries, Inc. as of June 30, 2021 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.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia

August 23, 2022



# FINANCIAL STATEMENTS



**Intown Collaborative Ministries, Inc.**  
**Statements of Financial Position**

<i>June 30,</i>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 688,254	\$ 486,400
Grants receivable	29,392	-
Prepaid expenses and other assets	2,744	2,579
Total current assets	<b>720,390</b>	488,979
Non-current assets		
Property and equipment, net	96,292	22,786
Total assets	<b>\$ 816,682</b>	<b>\$ 511,765</b>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable	\$ 5,888	\$ 9,639
Current portion of note payable	5,389	-
Total current liabilities	<b>11,277</b>	9,639
Long-term liabilities		
Note payable, less current portion	19,498	-
Total liabilities	<b>30,775</b>	9,639
Net assets		
Without donor restrictions	658,810	359,917
With donor restrictions	127,097	142,209
Total net assets	<b>785,907</b>	502,126
Total liabilities and net assets	<b>\$ 816,682</b>	<b>\$ 511,765</b>

*The accompanying notes are an integral part of these financial statements.*

**Intown Collaborative Ministries, Inc.**  
**Statements of Activities**

<b><i>For the year ended June 30, 2021</i></b>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Other Support</b>			
Congregational contributions	\$ 95,981	\$ -	\$ 95,981
Individual contributions	419,670	-	419,670
Foundation contributions	343,783	3,000	346,783
In-kind revenues	611,240	-	611,240
Government grants	-	700,627	700,627
Investment income (loss), net	40	-	40
Special events	129,739	-	129,739
Net assets released from restrictions	718,739	(718,739)	-
<b>Total revenue and other support</b>	<b>2,319,192</b>	<b>(15,112)</b>	<b>2,304,080</b>
<b>Expenses</b>			
Program services	1,891,846	-	1,891,846
<i>Supporting services</i>			
General and administrative	27,596	-	27,596
Fundraising	100,857	-	100,857
<b>Total expenses</b>	<b>2,020,299</b>	<b>-</b>	<b>2,020,299</b>
Change in net assets	298,893	(15,112)	283,781
Net assets at beginning of year	359,917	142,209	502,126
<b>Net assets at end of year</b>	<b>\$ 658,810</b>	<b>\$ 127,097</b>	<b>\$ 785,907</b>

*The accompanying notes are an integral part of these financial statements.*



**Intown Collaborative Ministries, Inc.**  
**Statements of Activities (Continued)**

<i>For the year ended June 30, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Other Support</b>			
Congregational contributions	\$ 85,926	\$ 19,920	\$ 105,846
Individual contributions	269,466	-	269,466
Foundation contributions	56,098	32,500	88,598
In-kind revenues	325,475	-	325,475
Government grants	222,235	82,000	304,235
Paycheck Protection Program grant	-	121,100	121,100
Investment income (loss), net	191	-	191
Special events	39,818	-	39,818
Net assets released from restrictions	376,833	(376,833)	-
<b>Total revenue and other support</b>	<b>1,376,042</b>	<b>(121,313)</b>	<b>1,254,729</b>
<b>Expenses</b>			
Program services	1,130,812	-	1,130,812
<i>Supporting services</i>			
General and administrative	74,720	-	74,720
Fundraising	90,222	-	90,222
<b>Total expenses</b>	<b>1,295,754</b>	<b>-</b>	<b>1,295,754</b>
Change in net assets	80,288	(121,313)	(41,025)
Net assets at beginning of year	279,629	263,522	543,151
<b>Net assets at end of year</b>	<b>\$ 359,917</b>	<b>\$ 142,209</b>	<b>\$ 502,126</b>

*The accompanying notes are an integral part of these financial statements.*

**Intown Collaborative Ministries, Inc.**  
**Statements of Functional Expenses**

***For the year ended June 30, 2021***

	Program Services		Supporting Services		Total
	Program	General and Administrative	Fundraising		
Salaries and related benefits	\$ 915,926	\$ 21,754	\$ 63,971	\$ 1,001,651	
Client assistance	28,617	-	-	28,617	
Communications	1,051	-	4,223	5,274	
Depreciation	17,653	602	1,805	20,060	
Food	34,236	-	-	34,236	
Fundraising	-	-	26,006	26,006	
In-kind donations	611,240	-	-	611,240	
Interest	893	-	-	893	
Occupancy	77,873	260	260	78,393	
Professional fees	43,196	3,442	2,784	49,422	
Repairs and maintenance	9,992	-	-	9,992	
Supplies	23,340	537	1,357	25,234	
Telephone	7,440	510	405	8,355	
Training	109,457	491	46	109,994	
Travel	10,932	-	-	10,932	
<b>Total</b>	<b>\$ 1,891,846</b>	<b>\$ 27,596</b>	<b>\$ 100,857</b>	<b>\$ 2,020,299</b>	

*The accompanying notes are an integral part of these financial statements.*

**Intown Collaborative Ministries, Inc.**  
**Statements of Functional Expenses (Continued)**

*For the year ended June 30, 2020*

	Program Services		Supporting Services		Total
	Program Services	General and Administrative	Fundraising		
Salaries and related benefits	\$ 600,955	\$ 40,506	\$ 44,451	\$	685,912
Client assistance	16,199	-	-		16,199
Communications	-	2,237	-		2,237
Depreciation	6,059	207	620		6,886
Food	22,244	-	-		22,244
Fundraising	-	-	30,721		30,721
In-kind donations	325,475	-	-		325,475
Occupancy	40,132	1,368	4,105		45,605
Other	-	708	-		708
Professional fees	6,024	21,022	6,024		33,070
Repairs and maintenance	13,589	-	-		13,589
Supplies	54,074	3,072	4,301		61,447
Telephone	-	5,600	-		5,600
Training	28,085	-	-		28,085
Travel	17,976	-	-		17,976
<b>Total</b>	<b>\$ 1,130,812</b>	<b>\$ 74,720</b>	<b>\$ 90,222</b>	<b>\$</b>	<b>1,295,754</b>

*The accompanying notes are an integral part of these financial statements.*

**Intown Collaborative Ministries, Inc.**  
**Statements of Cash Flows**

<i>For the years ended June 30,</i>	<b>2021</b>	<b>2020</b>
<b>Operating Activities</b>		
Change in net assets	\$ 283,781	\$ (41,025)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	20,060	6,886
Changes in operating assets and liabilities		
Accounts receivable	(29,392)	40,724
Prepaid expenses and other assets	(165)	(13)
Accounts payable	(3,751)	8,966
Proceeds from Paycheck Protection Program grant	-	121,100
Forgiveness of Paycheck Protection Program grant	-	(121,100)
Net cash provided by (used in) operating activities	<b>270,533</b>	15,538
<b>Investing Activities</b>		
Purchase of property and equipment	(93,566)	-
Net cash provided by (used in) investing activities	(93,566)	-
<b>Financing Activities</b>		
Principal payments on note payable	(3,200)	-
Proceeds from note payable	28,087	-
Net cash provided by (used in) financing activities	24,887	-
Net change in cash and cash equivalents	201,854	15,538
Cash and cash equivalents at beginning of year	486,400	470,862
<b>Cash and cash equivalents at end of year</b>	<b>\$ 688,254</b>	<b>\$ 486,400</b>

**Schedule of Certain Cash Flow Information**

Cash paid for interest	\$ 893	\$ -
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**Schedule of Noncash Transactions**

During the fiscal year ended June 30, 2021, the Organization financed the purchase of a van for \$28,087.

*The accompanying notes are an integral part of these financial statements.*

## **Intown Collaborative Ministries, Inc.** **Notes to Financial Statements**

### **Note 1: DESCRIPTION OF THE ORGANIZATION**

Founded and incorporated in 2009, Intown Collaborative Ministries, Inc. (the Organization) is a non-profit corporation operating out of facilities in Atlanta, Georgia. The Organization works to prevent and reverse homelessness and hunger in Intown Atlanta by building a health community through caring relationships and transformed lives. The Organization carries out its mission through two programs:

**Homeless Outreach:** The Organization's outreach program is a four-step process of engagement, enrollment, navigation, and housing.

**Food Ministries:** Three times each week the Organization's food pantry is open – seeking to alleviate the immediate hunger of our neighbors experiencing food insecurity.

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***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 U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, 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. Estimates that are particularly susceptible to significant change in the near term are related to allowance for doubtful accounts, in-kind revenues, depreciable lives of assets, allocation of expense amounts to program and supporting services.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

#### ***Grants Receivable***

Grants receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on grants receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of grantors to meet their obligations.

Receivables are considered impaired if full principal payments are not received in accordance with the grant agreement. It is the Organization's policy to charge off uncollectible grants receivable when management determines the receivable will not be collected.

## Intown Collaborative Ministries, Inc. Notes to Financial Statements

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Property and Equipment***

All acquisitions of property and equipment in excess of \$2,500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life.

#### ***Impairment of Long-Lived Assets***

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If the future undiscounted cash flows expected to result from the use of the asset and its eventual disposition are less than the carrying amount of the asset, an impairment loss is recognized. Long-lived assets and certain intangible assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

#### ***Net Assets***

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity. As of June 30, 2021 and 2020, the Organization did not have any net assets restricted in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

#### ***Revenue Recognition***

A significant portion of the Organization's grants and contracts are from government agencies. These benefits received by the public as a result of the assets transferred is not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

## Intown Collaborative Ministries, Inc. Notes to Financial Statements

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Revenue Recognition (continued)***

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

#### ***Donated Assets***

Donated materials and other noncash donations are recorded as contributions at their fair values at the date of donation.

#### ***Donated Services***

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

#### ***Functional Allocation of Expenses***

Directly identifiable expenses are charged to programs and supporting services. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and directions of the Organization. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on estimates of time and effort in each functional area. Expenses related to occupancy costs and depreciation are allocated across functional areas based on square footage.

#### ***Advertising***

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended June 30, 2021 and 2020, advertising costs totaled \$494 and \$285, respectively.

#### ***Income Taxes***

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. For the years ended June 30, 2021 and 2020, the Organization did not have any unrelated business income.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2021 and 2020, the Organization has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

**Intown Collaborative Ministries, Inc.**  
**Notes to Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Reclassifications***

Certain reclassifications were made to prior year balances to conform with current year presentation.

***Accounting Guidance not yet adopted***

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU specifies requirements for the recognition and initial measurement of contributions and disclosure requirements for contributed services. The ASU is effective for fiscal years beginning after June 15, 2021. Early adoption is permitted. The Organization is currently evaluating the full effect that the adoption of this standard will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled *Leases*. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Organization is currently evaluating the impact of the guidance on its financial statements.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 23, 2022, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.



**Intown Collaborative Ministries, Inc.**  
**Notes to Financial Statements**

**Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY**

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>June 30,</i>	<b>2021</b>	2020
Total assets at year end	\$ 816,682	\$ 511,765
Less non-financial assets		
Prepaid expenses and other assets	(2,744)	(2,579)
Property and equipment, net	(96,292)	(22,786)
Financial assets at year-end	<b>717,646</b>	486,400
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	<b>(127,097)</b>	(142,209)
Financial assets available to meet cash needs for general expenditures within one year	<b>\$ 590,549</b>	\$ 344,191

The Organization is principally supported by contributions without donor restrictions, grants, and special event revenues. However, a material amount of contributions with donor restrictions are received each year for various programs. The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization operates with a budget and anticipates collecting sufficient revenues to cover general expenditures not covered by donor-restricted resources. The goal of the Organization is to maintain available financial assets to meet the next 180 days of operating expenses of approximately \$500,000.

**Note 4: GRANTS RECEIVABLE**

Grants receivable at June 30, 2021 consist of foundation grants of \$29,392 from one grantor of which all was received in 2022. Consequently, no allowance for uncollectible amounts was deemed necessary. The Organization had no grants receivable as of December 31, 2020. The Organization did not have any bad debt expense for 2021 and 2020, respectively.

**Intown Collaborative Ministries, Inc.**  
**Notes to Financial Statements**

**Note 5: PROPERTY AND EQUIPMENT**

The components of property and equipment at June 30, 2021 and 2020, are as follows:

<i>June 30,</i>	Estimated Useful Lives (in years)	<b>2021</b>	2020
Furniture, fixtures and equipment	5-10	\$ 12,083	\$ 39,493
Vehicles	5	<b>120,974</b>	-
Leasehold improvements	5-7	<b>24,800</b>	24,800
		<b>157,857</b>	64,293
Less accumulated depreciation		<b>(61,565)</b>	(41,507)
<b>Property and equipment, net</b>		<b>\$ 96,292</b>	\$ 22,786

Depreciation expense for the years ended June 30, 2021 and 2020 amounted to \$20,060 and \$6,886, respectively.

**Note 6: PAYCHECK PROTECTION PROGRAM LOAN**

In 2020, in response to the global pandemic, the Organization received a \$121,100 loan through the Paycheck Protection Program under the CARES Act. The full amount of the loan and related interest has been forgiven and is recorded as revenue in the accompanying Statement of Activities for the year ended June 30, 2020.

**Note 7: LONG-TERM DEBT**

Long-term debt at June 30, 2021, consists of the following:

<i>June 30,</i>	2021
Note payable to financial institution, monthly payments of \$526.87, plus interest of 4.69% per annum, beginning November 2020, maturity of November 2025, collateralized by a vehicle with net book value of \$28,675	\$ 24,887
Long-term debt	24,887
Less current portion	(5,389)
<b>Long-term debt, less current portion</b>	<b>\$ 19,498</b>

Interest expense related to the debt agreement was \$893 for the year ended June 30, 2021. There was no interest expense for the year ended June 30, 2020.

**Intown Collaborative Ministries, Inc.**  
**Notes to Financial Statements**

**Note 7: LONG-TERM DEBT (Continued)**

Maturities of long-term debt subsequent to June 30, 2021, are as follows:

*For the years ending June 30,*

2022	\$	5,389
2023		5,616
2024		5,852
2025		6,099
2026		1,931
<b>Total</b>	<b>\$</b>	<b>24,887</b>

**Note 8: NET ASSETS**

A summary of net assets without donor restrictions follows:

<i>June 30,</i>	<b>2021</b>	<b>2020</b>
Undesignated	\$ 658,810	\$ 359,917
<b>Total net assets without donor restrictions</b>	<b>\$ 658,810</b>	<b>\$ 359,917</b>

A summary of net assets with donor restrictions follows:

<i>June 30,</i>	<b>2021</b>	<b>2020</b>
Purpose restricted		
Outreach	\$ 127,097	\$ 140,766
Van	-	1,443
<b>Total net assets with donor restrictions</b>	<b>\$ 127,097</b>	<b>\$ 142,209</b>

A summary of the release of donor restrictions follows:

<i>For the years ended June 30,</i>	<b>2021</b>	<b>2020</b>
Purpose restrictions		
Outreach	\$ 709,124	\$ 242,488
Program supplies	8,172	10,745
Personnel costs	-	121,100
Food pantry	-	2,500
Van	1,443	-
<b>Total net assets released from donor restrictions</b>	<b>\$ 718,739</b>	<b>\$ 376,833</b>

**Intown Collaborative Ministries, Inc.**  
**Notes to Financial Statements**

**Note 9: REVENUES**

***Disaggregated Revenue***

A summary of disaggregated revenue information follows:

<i>For the years ended June 30,</i>	<b>2021</b>	<b>2020</b>
Revenue and other support		
Grant revenue (non-exchange)		
Government grants	\$ 700,627	\$ 304,235
Foundation grants	<b>346,783</b>	88,598
<b>Total grant revenue</b>	<b>1,047,410</b>	<b>392,833</b>
Contributions - congregation and other (non-exchange)	515,651	375,312
In-kind contributions (non-exchange)	611,240	325,475
Special events	129,739	39,818
Interest income (non- exchange)	40	191
Paycheck Protection Program grant	-	121,100
<b>Total revenue and other support</b>	<b>\$ 2,304,080</b>	<b>\$ 1,254,729</b>

The Organization’s customers are primarily the public located in the metro Atlanta area of the United States for homeless outreach and food ministries.

**Note 10: CONCENTRATIONS OF CREDIT RISK**

The Organization maintains cash deposits with financial institutions at June 30, 2021 and 2020 in excess of federally insured limits of \$410,557 and \$217,654, respectively.

Amounts due from one grantor totaled approximately 100% of grants receivable at June 30, 2021. Management believes that there are no foreseeable negative contingencies related to this concentration. There were no grants receivable at June 30, 2020.

**Note 11: COMMITMENTS**

The Organization leases office space accounted for as an operating lease. The lease expired in November 2021 and was renewed in December 2021. Future minimum lease payments under this noncancellable operating lease total \$21,750 for year ended June 30, 2022 and \$8,000 for the year ended June 30, 2023. Rent expense for the years ended June 30, 2021 and 2020 was \$55,665 and \$31,662, respectively.

**Intown Collaborative Ministries, Inc.**  
**Notes to Financial Statements**

**Note 12: UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, broad domestic and international stock market indices have declined. The extent to which these events will affect the amounts reported in future financial statements remains uncertain.