

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
TABLE OF CONTENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AND DISCLOSURES	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management
of Emergency Care Help Organization of Brandon, Inc.

Opinion

We have audited the accompanying financial statements of Emergency Care Help Organization of Brandon, Inc., (the "Organization", a non-profit corporation), which comprise the statement of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years 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, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Organization, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Hamilton & Associates CPA, LLC

Brandon, FL
December 2, 2022

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2022 AND 2021

ASSETS	2022	2021
Current assets		
Cash and cash equivalents	\$ 1,009,530	\$ 1,233,981
Restricted cash	93,806	41,206
Pledges receivable	5,651	14,417
Inventory	141,257	139,137
Total current assets	1,250,244	1,428,741
Property and equipment, net	100,501	110,286
Other assets		
Investment in community foundation fund	532,720	36,942
Deposits	679	679
Total other assets	533,399	37,621
Total Assets	\$ 1,884,144	\$ 1,576,648
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 22,754	\$ 26,414
Total current liabilities	22,754	26,414
Net assets		
Without donor restrictions	1,761,933	1,494,612
With donor restrictions	99,457	55,622
Total net assets	1,861,390	1,550,234
Total liabilities and net assets	\$ 1,884,144	\$ 1,576,648

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Change in net assets without donor restrictions

	2022	2021
REVENUE		
Contributions and grants	\$ 914,370	\$ 946,545
Merchandising	271,839	142,591
Events	3,062	11,376
In-Kind donations	32,001	65,668
Total revenue	1,221,272	1,166,180
Net assets released from restrictions:	64,790	247,307
Total revenue without donor restrictions	1,286,062	1,413,487
EXPENSES		
<i>Program services</i>		
Operations	806,687	664,425
<i>Support Services</i>		
Management and general	70,168	61,837
Fundraising and development	60,572	79,417
Total support services	130,740	141,254
Total expenses	937,427	805,679
Net increase in net assets without donor restrictions before other revenue and expenses	348,635	607,808
OTHER REVENUE AND EXPENSES		
In kind donations, net of expense	(18,286)	(18,299)
PPP forgiveness	-	49,667
Interest income	1,192	2,050
Investment income	(64,220)	3,609
Total other revenue and expenses	(81,314)	37,027
Net increase in net assets without donor restrictions	267,321	644,835
<i>Change in net assets with donor restrictions</i>		
Contributions	108,625	65,779
Net assets released from restrictions	(64,790)	(247,307)
Net increase (decrease) in net assets with donor restrictions	43,835	(181,528)
TOTAL CHANGE IN NET ASSETS	311,156	463,307
NET ASSETS, beginning of year	1,550,234	1,086,927
NET ASSETS, end of year	\$ 1,861,390	\$ 1,550,234

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021	
	Operations	Management and General	Fundraising and Development	Total	Total
Advertising	\$ -	\$ -	\$ 2,271	\$ 2,271	\$ 32,783
Auto	8,378	-	-	8,378	5,614
Bad debt	600	-	-	600	29,866
Client assistance	93,092	-	-	93,092	20,427
Depreciation	16,383	5,130	-	21,513	16,144
Dues and subscriptions	3,218	-	-	3,218	1,688
Fundraising and events	-	-	11,471	11,471	7,828
Grant expenses	-	-	-	-	34,341
Insurance	14,327	-	-	14,327	17,670
Licenses and permits	7,475	-	-	7,475	4,876
Meeting expense	7,006	-	-	7,006	3,562
Merchandising expense	9,535	-	-	9,535	735
Office expenses	35,561	11,752	-	47,313	40,055
Outside services	7,920	-	-	7,920	13,945
Payroll fees	1,878	-	-	1,878	2,270
Postage and printing	9,361	-	-	9,361	5,832
Professional fees	-	14,261	-	14,261	15,417
Rent	83,548	-	-	83,548	82,747
Repairs and maintenance	38,338	-	-	38,338	26,677
Salaries and benefits	434,483	39,025	46,830	520,338	417,234
Telephone	8,799	-	-	8,799	7,455
Uniforms	1,578	-	-	1,578	1,429
Utilities	22,436	-	-	22,436	16,397
Volunteer luncheons	2,771	-	-	2,771	687
Total Expenses	\$ 806,687	\$ 70,168	\$ 60,572	\$ 937,427	\$ 805,679

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 311,156	\$ 463,307
<i>Adjustments to reconcile change in net assets used in operating activities</i>		
Depreciation	21,513	16,144
Unrealized loss on investment	64,220	(3,609)
Bad debt expense	600	29,866
Forgiveness of PPP loan	-	(49,667)
Decrease (increase) in:		
Pledges receivable	8,166	10,215
Prepaid expenses	-	170
Inventory	(2,120)	(2,260)
Deposits	-	(49)
Increase (decrease) in:		
Accounts payable and accrued expenses	<u>(3,658)</u>	<u>11,683</u>
Net cash provided by operating activities	399,877	475,800
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(11,728)	(75,562)
Cash (received) released from donor restriction	(52,600)	141,449
Investment in community foundation fund	<u>(560,000)</u>	<u>(33,333)</u>
Net cash (used in) provided by investing activities	(624,328)	32,554
Net (decrease) increase in cash and cash equivalents	(224,451)	508,354
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>1,233,981</u>	<u>725,627</u>
End of year	<u>\$ 1,009,530</u>	<u>\$ 1,233,981</u>

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 1 – DESCRIPTION OF ORGANIZATION

Nature of Organization

In 1987, ECHO began providing emergency food and clothing to those living in the small town of Brandon, FL.

As the town grew, so did ECHO. Today, two outreach centers provide food, clothing, one on one job coaching, collaborations with local employers, mobile back to work coaches, in house internships, a variety of workshops, financial assistance, and advocacy.

Emergency Provisions: Food and clothing is available for those experiencing a recent hardship. Each neighbor receives a week’s worth of food (approximately 20 pounds) and clothing (seven complete outfits). Each child receives brand new socks, underwear, and diapers. Victims of fire or homelessness are encouraged to access start up items; such as, linens, kitchen items, and toiletries.

Workforce Development: The leading cause of hunger is underemployment; therefore, ECHO provides one on one job coaching, resume edits, mock interviews, career worthy clothing, in house internships, local employer internships, and a variety of skill acquisition workshops.

Advocacy: ECHO employs two full time advocates. A cross between a life coach and a social worker, our advocates connect neighbors to affordable housing, subsidized childcare, SNAP benefits, and financial assistance.

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 generally accepted accounting principles.

Basis of Presentation

ECHO is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restriction – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the ECHO’s management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of ECHO or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Revenue Recognition

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions with donor restrictions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Otherwise, when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give—that is, those with a measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been met. Contributions received with both donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Grant revenues are recognized as the services are provided, which is generally as allowable expenditures are incurred.

Investment income (including realized and unrealized gains and losses on investments, interest, and dividends) net of investment expenses is included in non-operating revenues, gains, and other support without donor restrictions unless the income or loss is restricted by donor, law, or endowment spending.

Revenues from events and merchandising are recorded with the event is held, or the merchandise is sold.

In-Kind Contributions

Donated non-cash assets consist primarily of a significant amount of food and clothing items and are reflected in the financial statements at their estimated fair value. Contributions of services are recognized if the services rendered create or enhance non-financial assets or require specialized skills that are provided by individuals possession those skills and would typically need to be purchased if not provided by donation. a substantial number of volunteers have donated significant amounts of their time to the Association's activities, but these services do not meet the criteria for recognition as contributed services.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for use, with an initial maturity of three months or less, to be cash equivalents.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are stated at historical cost and depreciated using the straight-line method over the estimated useful lives of each asset - Buildings and improvements, 20-40 years; equipment, 5-10 years; and furniture and fixtures, 5-10 years. Property and equipment purchases over \$1,000 are capitalized.

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Inventory Valuation

Donated food and clothing, when received, are reflected as contributions in the financial statements at their estimated fair market value at the date of receipt. Clothing is valued according to a chart published by the Salvation Army and food is based on an average cost per pound derived by a large food bank organization.

Concentration of Risk

Financial instruments which potentially subject an organization to concentrations of risk consist principally of cash and cash equivalents in excess of FDIC limits. Accounts are maintained at institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2022, and 2021 ECHO had total deposits of \$479,553 and \$514,029, respectively, in excess of the FDIC coverage at multiple institutions. ECHO historically has not experienced any losses on deposits and management does not anticipate any future losses.

Functional Allocation of Expenses

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

Advertising Costs

ECHO expenses advertising costs as incurred. Advertising expenses for the years ended June 30, 2022 and 2021 were \$2,271 and \$32,783, respectively. Advertising expenses are incurred for the purpose of soliciting donations and are included in the accompanying Statement of Activities as a Fundraising and Development Expense - Advertising.

Pledges Receivable

Pledges receivable are unconditional promises to give and consist of five-year pledges made at the Organization's past events. Management records the revenue from these pledges at 100% of the total amount pledged. In addition, management periodically reviews the status of outstanding pledges for collectability. Each balance is assessed based on management's knowledge of and relationship with the donor and the age of the pledge. As a result of these reviews, balances deemed to be uncollectible are charged directly to uncollected pledges. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for doubtful pledges were recorded.

Reclassification

Certain amounts in the year ended June 30, 2021 have been reclassified to conform with the June 30, 2022 financial statement presentation.

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Liquidity and Availability of Resources

As of June 30, 2022 and 2021, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses, were as follows:

	2022	2021
Financial assets		
Cash and cash equivalents	\$ 1,009,530	\$ 1,233,981
Contributions receivable, current	4,350	6,732
Total financial assets	\$ 1,013,880	\$ 1,240,713

At June 30, 2022 and 2021, financial assets consisted of unrestricted cash and the current portion of contributions and grants receivable. These financial assets are not subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position. The Organization has a goal to maintain financial assets on hand to meet 8 months of normal operating expenses which are, on average, approximately \$625,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Date of Management’s Review

The Organization has evaluated events and transactions occurring subsequent to June 30, 2022, as of December 2, 2022, which is the date the financial statements were available to be issued. Subsequent events occurring after December 2, 2022, have not been evaluated by management. No material events have occurred since June 30, 2022, that require recognition or disclosure in the financial statements.

NOTE 3 – PLEDGES RECEIVABLE

Pledges receivable represent amounts pledged by donors. Future collections on pledges receivable are as follows:

Year ending June 30,	2023	\$	4,350
	2024		1,301
		\$	5,651

During the fiscal year ending June 30, 2022, ECHO recorded \$600 in bad debt expense, which represent pledged amounts that management deemed uncollectible. A total of \$8,166 in pledges were collected during the year. There were no additional pledges recorded during the fiscal year.

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Building and building improvements	\$ 98,166	\$ 88,233
Equipment	32,757	30,962
Furniture and fixtures	41,526	41,526
Office equipment	40,972	40,972
Vehicles	78,759	78,759
Less: accumulated depreciation	<u>(191,679)</u>	<u>(170,166)</u>
Property and equipment, net	<u>\$ 100,501</u>	<u>\$ 110,286</u>

Depreciation expense for the years ending June 30, 2022 and 2021 amounted to \$21,513 and \$16,144, respectively.

NOTE 5 – INCOME TAX STATUS

Income taxes are not provided for in the financial statements since the Organization is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The ECHO is treated as a public supported organization, and not as a private foundation. Management is not aware of any activities that would jeopardize the Organization's tax-exempt status.

ECHO accounts for uncertain tax positions, if any, in accordance with ASC Section 740. In accordance with these professional standards, tax positions are recognized only to the extent that Management believes it is “more likely than not” that its tax positions will be sustained upon IRS examination. Management believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements for the years ended June 30, 2022 and 2021.

ECHO believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization’s financial condition, results of operations or cash flows. Accordingly, no reserves, or related accruals for interest and penalties for uncertain income tax positions are recorded at June 30, 2022 and 2021.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for fiscal years ending prior to June 30, 2018.

The Organization’s policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

NOTE 6 – INVESTMENT IN COMMUNITY FUND

ECHO has invested into investment pools managed by the Community Foundation of Tampa Bay, Florida (CFTB). During the fiscal year-ending June 30, 2022, ECHO invested \$560,000 into the CFTB’s Agency Reserve Fund investment pool. The Agency Fund allows ECHO to invest and take distributions of principal

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 6 – INVESTMENT IN COMMUNITY FUND - Continued

at its discretion. The pool is managed solely by the CFTB in accordance with CFTB’s investment policy. Funds are subject to administrative and investment fees.

During the fiscal year-ending June 30, 2021, ECHO invested \$33,333 into the CFTB endowment fund. The Endowment provides for the first \$25,000 in investment principal to be permanently restricted. Annual distributions are made according to the spending policy approved annually by CFTB’s board of directors. ECHO has elected to withhold distributions on the fund. CFTB has the authority to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations. These funds are invested in an allocated investment pool.

All income and capital gains or losses are allocated to the fund on a monthly basis and reported on a quarterly basis.

NOTE 7 – FAIR VALUE MEASUREMENTS

Assets recorded at fair value in the statement of position are categorized based upon the level of judgement associated with the inputs used to measure their fair value. Level inputs are defined as follows:

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

Level 2. Observable inputs other than those included in level 1, such as quoted market prices for similar assets or liabilities in active markets, quoted market prices for identical assets or liabilities in inactive markets, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3. Significant unobservable inputs reflecting management’s own assumptions about the inputs used in determining the fair value

Fair values of assets measured on a recurring basis as of June 30, 2022 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Endowment Fund	\$ -	\$ -	\$ 33,536
Agency Reserve Fund	-	-	499,184
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 532,720</u>

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 7 – FAIR VALUE MEASSUREMENTS - Continued

A reconciliation of changes in Level 3 for the fund inputs is as follows:

	Year ending June 30, 2022		
	Endowment Fund	Agency Reserve Fund	Total
Balance, beginning of year	\$ 36,942	\$ -	\$ 36,942
Investment	-	560,000	560,000
Interest and dividends, net	666	4,503	5,169
Unrealized loss	(3,762)	(62,635)	(66,397)
Administrative fees	(311)	(2,683)	(2,994)
	\$ 33,535	\$ 499,185	\$ 532,720

	Year ending June 30, 2021		
	Endowment Fund	Agency Reserve Fund	Total
Balance, beginning of year	\$ -	\$ -	\$ -
Investment	33,333	-	33,333
Interest and dividends, net	219	-	219
Unrealized loss	3,520	-	3,520
Administrative fees	(130)	-	(130)
	\$ 36,942	\$ -	\$ 36,942

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

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

	2022	2021
Food and shelter	\$ 37,934	\$ 5,321
Workforce development	26,362	-
Handmade	-	2,122
Operations	29,510	33,763
Pledged receivables	5,651	14,416
	\$ 99,457	\$ 55,622

EMERGENCY CARE HELP ORGANIZATION OF BRANDON, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS – Continued

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

	<u>2022</u>	<u>2021</u>
Food and shelter	\$ 16,011	\$ 38,697
Expansion	-	142,628
Handmade	2,122	6,578
Back to school	-	586
GED	-	7,500
Workforce development	3,638	-
Operations	34,253	11,237
Payments received on pledged receivables	8,166	10,215
Bad debt on pledged receivable	600	29,866
Total restrictions released	<u>\$ 64,790</u>	<u>\$ 247,307</u>

NOTE 9 - IN KIND DONATIONS AND DISTRIBUTIONS

In kind donations and distributions for the years ended June 30, are as follows:

	<u>2022</u>	<u>2021</u>
In kind food donations	\$ 457,598	\$ 434,050
In kind clothing donations	2,027,674	1,930,094
Total in kind donations	<u>2,485,272</u>	<u>2,364,144</u>
In kind food distributions	470,530	457,146
In kind clothing distributions	2,033,028	1,925,297
Total in kind distributions	<u>2,503,558</u>	<u>2,382,443</u>
In kind revenue net of expense	<u>\$ (18,286)</u>	<u>\$ (18,299)</u>