



STS JOACHIM AND ANN CARE SERVICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2023

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STS JOACHIM AND ANN CARE SERVICE

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Sts Joachim and Ann Care Service

Opinion

We have audited the accompanying financial statements of Sts Joachim and Ann Care Service (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 Sts Joachim and Ann Care Service as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Sts Joachim and Ann Care Service 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 Sts Joachim and Ann Care Service'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 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 Sts Joachim and Ann Care Service'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 Sts Joachim and Ann Care Service'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 the Sts Joachim and Ann Care Service's 2022 financial statements and our report dated February 22, 2023, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

C. J. Schlessel & Co., P.C.

Certified Public Accountants

Alton, Illinois

March 12, 2024

STS JOACHIM AND ANN CARE SERVICE

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

(With Comparative Totals for 2022)

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,030,670	\$ 1,346,816
Grants and Accounts Receivable	105,176	86,126
Prepaid Expenses	697	2,747
Inventory	1,079	1,111
Total Current Assets	<u>1,137,622</u>	<u>1,436,800</u>
Noncurrent Assets:		
Fixed Assets, Net	<u>2,807,624</u>	<u>1,899,981</u>
Total Assets	<u>\$ 3,945,246</u>	<u>\$ 3,336,781</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 14,032	\$ 11,261
Accrued Expenses	43,856	45,949
Deferred Revenue	-	4,797
Current Maturities of Long-term Liabilities	-	67,391
Total Current Liabilities	<u>57,888</u>	<u>129,398</u>
Non-Current Liabilities:		
Note Payable	-	67,391
Less: Current Maturities	-	(67,391)
Total Non-Current Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>57,888</u>	<u>129,398</u>
Net Assets:		
Without Donor Restrictions:		
Undesignated	3,165,992	2,274,618
Board Designated	118,116	112,192
With Donor Restrictions	603,250	820,573
Total Net Assets	<u>3,887,358</u>	<u>3,207,383</u>
Total Liabilities and Net Assets	<u>\$ 3,945,246</u>	<u>\$ 3,336,781</u>

See accompanying notes to financial statements

STS JOACHIM AND ANN CARE SERVICE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Comparative Totals for 2022)

	Without Donor Restrictions	With Donor Restrictions	2023	2022
Revenues, Gains, and Other Support:				
Contributions	\$ 590,142	\$ 242,491	\$ 832,633	\$ 796,172
United Way	52,624	68,179	120,803	51,292
Grants - Government	7,228	1,250,339	1,257,567	1,093,787
Grants - Other	154,999	772,132	927,131	398,418
In-kind Contributions	939,039	-	939,039	936,773
Special Event Revenue	103,256	-	103,256	108,390
Less: Costs of Direct Benefits to Donors	(31,232)	-	(31,232)	(29,154)
Net Revenues From Special Events	72,024	-	72,024	79,236
Gain (Loss) on Disposal of Equipment	-	-	-	(3,648)
Rent Revenue	42,200	-	42,200	18,212
Other	1,622	-	1,622	2,226
Investment Income	9,637	-	9,637	2,460
Net Assets Released from Restrictions:				
Satisfaction of Program Restrictions	2,550,464	(2,550,464)	-	-
Total Revenues, Gains, and Other Support	4,419,979	(217,323)	4,202,656	3,374,928
Expenses and Losses:				
Program Services	3,029,602	-	3,029,602	2,834,648
Management and General	375,249	-	375,249	508,056
Fundraising	117,830	-	117,830	115,025
Total Expenses and Losses	3,522,681	-	3,522,681	3,457,729
Change in Net Assets	897,298	(217,323)	679,975	(82,801)
Net Assets at Beginning of Year	2,386,810	820,573	3,207,383	3,290,184
Net Assets at End of Year	\$ 3,284,108	\$ 603,250	\$ 3,887,358	\$ 3,207,383

See accompanying notes to financial statements

STS JOACHIM AND ANN CARE SERVICE

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Comparative Totals for 2022)

	Program	Management and General	Fundraising	Total	
				2023	2022
Salaries	\$ 941,184	\$ 172,876	\$ 82,717	\$ 1,196,777	\$ 1,095,970
Payroll Taxes	69,572	12,669	6,077	88,318	80,775
Insurance - Health	113,153	25,208	12,434	150,795	154,342
Insurance - Life	4,373	792	387	5,552	5,554
Retirement Expense	35,916	8,127	3,028	47,071	42,428
Professional Fees	480	10,548	-	11,028	10,770
Contracted Services	36,919	3,416	-	40,335	89,941
Assistance to Individuals	643,973	-	-	643,973	663,287
Assistance to Individuals - In-kind	823,697	-	-	823,697	811,874
Contributed Services	57,889	57,453	-	115,342	124,899
Office Expenses	17,466	14,878	5,188	37,532	20,682
Postage	3,808	14	497	4,319	4,750
Memberships and Dues	660	1,912	-	2,572	2,460
Marketing	-	1,103	-	1,103	7,446
Education and Training	4,150	3,516	-	7,666	5,315
Meals and Luncheons	-	1,549	-	1,549	1,550
Transportation and Travel	44,772	1,995	-	46,767	28,804
Bank Fees	2,319	3,826	86	6,231	7,661
Miscellaneous	9,278	3,224	-	12,502	18,442
Insurance - General	12,478	7,797	650	20,925	18,347
Depreciation	113,259	10,280	4,986	128,525	117,064
Interest	1,566	223	98	1,887	3,734
Repairs and Maintenance	10,269	2,671	520	13,460	17,346
Telephone	11,404	1,835	-	13,239	20,115
Utilities	18,553	2,638	1,162	22,353	21,796
Taxes and Assessments	52,464	26,699	-	79,163	82,377
	<u>\$ 3,029,602</u>	<u>\$ 375,249</u>	<u>\$ 117,830</u>	<u>\$ 3,522,681</u>	<u>\$ 3,018,671</u>

See accompanying notes to financial statements

STS JOACHIM AND ANN CARE SERVICE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Comparative Totals for 2022)

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 679,975	\$ (82,801)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	128,525	117,064
Loss (gain) on disposal of equipment	-	3,648
(Increase) decrease in operating assets:		
Grants receivable	(19,050)	12,377
Prepaid expenses	2,050	13,455
Inventory	32	401
Increase (decrease) in operating liabilities:		
Accounts payable	2,771	2,936
Deferred revenue	(4,797)	4,797
Accrued expenses	(2,093)	9,264
Net Cash Provided By Operating Activities	<u>787,413</u>	<u>81,141</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(1,036,168)	(73,964)
Proceeds from asset disposal	-	1,200
Net Cash Provided (Used) By Investing Activities	<u>(1,036,168)</u>	<u>(72,764)</u>
Cash Flows from Financing Activities:		
Payments on note payable	(67,391)	(73,114)
Net Cash Provided (Used) By Financing Activities	<u>(67,391)</u>	<u>(73,114)</u>
Net Change in Cash and Cash Equivalents	(316,146)	(64,737)
Cash and Cash Equivalents at Beginning of Year	<u>1,346,816</u>	<u>1,411,553</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,030,670</u>	<u>\$ 1,346,816</u>
Interest Paid	<u>\$ 1,887</u>	<u>\$ 3,734</u>

See accompanying notes to financial statements

STS JOACHIM AND ANN CARE SERVICE

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - Sts Joachim and Ann Care Service ("Organization") is a nonprofit community organization established in 1981 to reach out to the community to provide case management, homeless outreach, rental assistance, emergency shelter, assistance with utility bills, medical expenses and owner occupied home repairs as well as weekly food sustenance through an on-site food pantry and job search and application tools.

The Organization obtains its revenue primarily through local and state contracts, donor contributions and private grants.

Related Parties – The By-Laws of the Organization designate that there shall be a Member which shall be the Pastor of Sts. Joachim and Ann Catholic Church, provided that in case of vacancy in the position of Pastor of Sts. Joachim and Ann Catholic Church, the administrator of the parish shall serve as Member of the Corporation and, if the parish should cease to exist, the Archbishop of St. Louis shall designate who is to be the Member of the Corporation.

The Member of the Organization has certain enumerated powers of oversight and approval specified in the By-Laws of Sts. Joachim and Ann Care Service.

Use of Estimates - The preparation of the 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. Accordingly, actual results could differ from those estimates.

Basis of Presentation - The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting. Financial statement presentation follows the guidance of FASB ASC 958-205, as amended by ASU 2016-14. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: assets with donor restrictions and net assets without donor restrictions.

The Organization follows accounting standards set by the Financial Accounting Standards Board (FASB). In June 2009, the FASB issued FASB ASC 105, Generally Accepted Accounting Principles, which established the FASB Accounting Standards Codification (FASB ASC), as the sole source of authoritative U.S. generally accepted accounting principles (GAAP).

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022 (CONTINUED)

Fair Value of Financial Instruments - The fair value of financial instruments classified as current assets or liabilities, including prepaid expenses and other assets, accounts receivable, accounts payable and accrued expenses approximate carrying value due to the short-term nature of these accounts. The values of these assets are determined using Level 1 inputs.

The Organization determines the fair value of certain assets on a recurring basis through application of FASB ASC 820 (formerly SFAS No. 157, *Fair Value Measurements*) for financial assets and liabilities. The Organization has no material financial assets or liabilities measured at fair value and, accordingly, management has determined that the application of ASC 820 does not have a material impact on the financial statements.

FASB ASC 820 is also effective for nonfinancial instruments of the Organization. There were no triggering events that required fair value measurements of the Organization's nonfinancial assets and liabilities at December 31, 2023 and 2022.

Accounts Receivable - Accounts receivable consist of amounts due to the Organization from various funding agencies. The Organization reviews these amounts to determine whether they are collectible and has determined that an allowance for uncollectible amounts is not considered necessary at December 31, 2023 and 2022.

Property and Equipment - Property and equipment is recorded at cost. The capitalization threshold is set at \$500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows: Building – 40 years; Equipment and Furniture – 5-7 years; and Vehicles – 3 years. Maintenance and repairs are charged to operations. Major improvements are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and the gain or loss, if any, is included in the comparable statement of activities.

Tax Status - The Organization is tax-exempt under Section 501(c)(3) of the Internal Revenue Code and, therefore, is exempt from both federal and state income taxes. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

The Organization has adopted the provisions of FASB ASC 740-10-25 (formerly FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes - an Interpretation of FASB No. 109*) requiring disclosure of uncertain tax positions. There has been no interest or penalties recognized in the Statement of Activities nor in the Statement of Financial Position related to uncertain tax positions. In addition, no tax positions exist for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next 12 months. The Organization evaluates its uncertain tax positions, if any, on a continual basis through review of its policies and procedures and discussions with outside experts. Tax years remaining open as of December 31, 2023 are the past three years ended December 31, 2020 through 2022.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022 (CONTINUED)

In-Kind Services - In-kind services donated by volunteers are reflected as contributions and offsetting expenses in the accompanying financial statements based on the number of hours worked at predetermined hourly rates, which approximate a market rate. The amounts are recognized 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 the Organization. Total in-kind services recorded as contributions and expenses for the years ended December 31, 2023 and 2022 totaled \$115,342 and \$124,899, respectively.

The fair value of donated services included as contributions in the financial statements and as corresponding program expenses for the years ended December 31, are as follows:

	<u>2023</u>	<u>2022</u>
Case managers	\$ 16,140	\$ 15,628
Accounting services	-	589
Information technology services	22,560	21,971
Drivers - food pantry	12,460	13,080
Building maintenance	6,977	14,673
Other professional services	<u>57,205</u>	<u>58,958</u>
	<u>\$ 115,342</u>	<u>\$ 124,899</u>

Donated materials are recorded as support at their estimated values at the date of receipt.

Donated food pantry items are only reported when the items are distributed to program participants. Due to the uncertainty of the value of these items, no value is assigned until distributed and therefore, these items are not reported as inventory.

Concentrations - The Organization receives a substantial amount of its funds from local and state funded agencies. Significant reductions in these funds would have a material effect on the Organization's financial position.

Comparative Financial Statement Information - The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Subsequent Events - In accordance with FASB ASC 855 (formerly SFAS No. 165, Subsequent Events), the Organization has evaluated subsequent events through March 12, 2024, which is the date the financial statements were available to be issued.

Inventory - The Organization values the inventory at cost.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022 (CONTINUED)

Contributions - Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Cost Allocation - The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Organization allocates expenses across programs on a basis that best represents the underlying use or cost to the related program.

NOTE 2: GRANTS AND ACCOUNTS RECEIVABLE

Grants and accounts receivable consist of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
SAFHR/HSED	\$ 6,525	\$ -
ESG	8,887	-
EFSP	-	9,100
CCRB	8,848	7,827
LCRB	14,488	20,668
COC	-	1,516
Dollar More	2,843	1,490
United Way	10,505	2,590
LFCS	10,680	6,390
CDBG - St. Charles	11,409	10,668
CDBG - O'Fallon	7,147	5,829
New Start Energy Relief	21,702	20,000
Other	<u>2,142</u>	<u>48</u>
	<u>\$ 105,176</u>	<u>\$ 86,126</u>

All grants and accounts receivable are considered fully collectible.

The Organization receives grants from a variety of private and public organizations. Included in grants from governments are several grants from St. Charles County. These grants consisted of the Hostel for Hope, Indigent Fund, Community Development Block Grant, and Community Development Block Grant - Coronavirus Funds grants for \$33,750, \$1,000, \$330,426, and \$56,476 respectively.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022 (CONTINUED)

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ 258,500	\$ 258,500
Building	3,274,096	2,251,252
Computers and Equipment	199,888	193,114
Vehicles	<u>123,834</u>	<u>123,834</u>
Property and equipment, at cost	3,856,318	2,826,700
Less - accumulated depreciation	<u>(1,048,694)</u>	<u>(926,719)</u>
Property and equipment, net	<u>\$ 2,807,624</u>	<u>\$ 1,899,981</u>

The Organization had depreciation and amortization expense of \$128,525 and \$117,064 for the years ended December 31, 2023 and 2022, respectively.

NOTE 4: REVOLVING LINE OF CREDIT

The Organization has a revolving line-of-credit with Commerce Bank. The amount available is \$50,000 and the stated interest rate is prime+3.50%. The Organization did not borrow any funds against the line of credit at any time for the years ended December 31, 2023 and 2022, respectively. The line of credit did not have a balance at the end of either year.

NOTE 5: PENSION PLAN

The Organization maintains an agency retirement plan, covering substantially all employees, to which it contributes 5% of qualifying employees' base salaries. The plan expense for the years ended December 31, 2023 and 2022 totaled \$47,071 and \$42,428, respectively.

NOTE 6: RELATED PARTY TRANSACTIONS

As a result of the relationship between the Organization and the Member as described in Note 1, certain transactions by the Organization with the St. Louis Archdiocese and with Sts Joachim and Ann Catholic Church are considered to be related party transactions. In addition to the notes payable as described in Note 7, the Organization made payments of \$252,961 to the related parties for health insurance (\$150,795), assessments (\$79,163), interest (\$1,887), insurance (\$20,925), and utilities (\$191).

The Organization also received contributions from the Archdiocese of St. Louis and Sts Joachim and Ann Church in the amounts of \$127,500 and \$46,021, respectively.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022 (CONTINUED)

NOTE 7: NOTES PAYABLE

Notes payable at December 31, 2023 consists of the following:

	Balance Payable December 31, <u>2022</u>	<u>Additions</u>	<u>Retirement of Debt</u>	Balance Payable December 31, <u>2023</u>
Archdiocesan Fund	<u>\$ 67,391</u>	<u>\$ --</u>	<u>\$ 67,391</u>	<u>\$ --</u>

\$942,000 note issued by the St. Louis Archdiocesan Fund on July 1, 2009; interest only through December 7, 2012. A new amortized loan, with a beginning balance of \$705,599, began in December 2012. The note had a stated interest rate of 8% and is due in monthly payments of \$6,399, including principal and interest, through May 1, 2029. The note was fully retired in the current year.

NOTE 8: BOARD DESIGNATED NET ASSETS

The Organization's governing body has designated, from net assets without donor restrictions of \$118,116, net assets for the following purposes as of December 31, 2023:

Quasi-Endowment	<u>\$ 118,116</u>
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NOTE 9: SPECIAL EVENTS

The Organization sponsored several special events to raise funds for operations. The net revenue of the events, including costs of \$31,232 that are shown as a reduction of the revenue, totals \$72,024 for the year ended December 31, 2023. A summary of gross revenue from fund raising events and their related costs follows:

<u>Event</u>	<u>Gross Revenue</u>	<u>Direct Costs</u>	<u>Net Revenue</u>
Golf Outing	\$ 78,310	\$ 28,052	\$ 50,258
Raffle	22,740	1,980	20,760
Other	<u>2,206</u>	<u>1,200</u>	<u>1,006</u>
	<u>\$ 103,256</u>	<u>\$ 31,232</u>	<u>\$ 72,024</u>

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022 (CONTINUED)

NOTE 10: NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets of \$603,250 and \$820,573 are available for the Organization's programs for the years ended December 31, 2023 and 2022, respectively. As of December 31, 2023, and 2022, net assets with donor restrictions were comprised of balances from the following sources:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
Government Grants:		
MHTF	\$ 14,217	\$ -
Hostels for Hope	4,647	28,227
O'Fallon Resiliency	-	43,391
Project Care	-	2,778
EFSP	1,053	-
SAFHR	1,377	14,752
CDBG	-	1,110
Private Funding - Housing	456,554	634,777
Other Private Grants/Contributions	<u>125,402</u>	<u>95,538</u>
Total Donor Restrictions	<u>\$ 603,250</u>	<u>\$ 820,573</u>

Purpose restrictions received and accomplished:

	<u>Received</u>	<u>Accomplished</u>
Government Grants:		
MHTF	\$ 211,342	\$ 197,125
CCRB	94,456	94,456
LCRB	175,621	175,621
CDBG	433,014	434,124
Hostels for Hope	33,750	57,330
LCFS	77,206	77,206
ESG	108,887	108,887
EFSP	1,053	-
O'Fallon Resiliency	-	43,391
SAFHR	51,177	64,552
Other	6,000	8,778
COC	57,833	57,833
Private Grants/Contributions	<u>1,082,802</u>	<u>1,231,161</u>
	<u>\$ 2,333,141</u>	<u>\$ 2,550,464</u>

Net assets were released from donor restrictions by incurring expense satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.

STS JOACHIM AND ANN CARE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022 (CONTINUED)

NOTE 11: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Donor-restricted amounts that are available for use within one year for general purposes include grants and contributions from both private and government sources.

Financial assets, at year end	\$1,135,846
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	<u>(603,250)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 532,596</u>

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity measurement, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization maintains its reserves in cash accounts that are liquid for use on demand. The Organization also maintains a line of credit to be able to assist in cash flows needs.