

CAPITAL CITY RESCUE MISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

CAPITAL CITY RESCUE MISSION

TABLE OF CONTENTS

DECEMBER 31, 2023 AND 2022

	<u>Page</u>
Independent Auditor's Report	1-2
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Cash Flows	6
Statements of Functional Expenses	7-8
Notes to Financial Statements	9-14

CUSACK & COMPANY
Certified Public Accountants LLC

7 AIRPORT PARK BOULEVARD
LATHAM, NEW YORK 12110
(518) 786-3550
FAX (518) 786-1538
E-MAIL ADDRESS: CPAS@CUSACK.CPA
WWW.CUSACK.CPA

MEMBERS OF:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF:
NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Capital City Rescue Mission

Opinion

We have audited the accompanying financial statements of Capital City Rescue Mission (the "Church") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, cash flows and functional expenses 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 Capital City Rescue Mission as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 the Church and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the Church'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 the Church'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 the Church'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.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
February 29, 2024

CAPITAL CITY RESCUE MISSION
STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,257,235	\$ 1,281,460
Investments	7,779,381	6,530,973
Prepaid Expenses	<u>10,918</u>	<u>-</u>
Total Current Assets	9,047,534	7,812,433
Property and Equipment, Net	10,182,410	10,386,488
Other Noncurrent Assets		
Restricted Cash	<u>37,176</u>	<u>21,771</u>
Total Assets	<u>\$ 19,267,120</u>	<u>\$ 18,220,692</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts Payable and Accrued Expenses	<u>\$ 98,737</u>	<u>\$ 83,694</u>
Net Assets		
Without Donor Restrictions		
Undesignated	19,131,207	18,115,227
With Donor Restrictions		
Purpose Restricted	<u>37,176</u>	<u>21,771</u>
Total Net Assets	<u>19,168,383</u>	<u>18,136,998</u>
Total Liabilities and Net Assets	<u>\$ 19,267,120</u>	<u>\$ 18,220,692</u>

CAPITAL CITY RESCUE MISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support, Revenue and Reclassifications			
Donations and Bequests	\$ 4,331,743	\$ 150,119	\$ 4,481,862
In-Kind Donations - Food	493,301	-	493,301
In-Kind Donations - Clothing	769,948	-	769,948
In-Kind Donations - Medical Services	81,806	-	81,806
Special Event - Banquet, Net of Expenses of \$34,099	-	237,802	237,802
Baler Income	50,705	-	50,705
Program Fees - Transitional Living	151,685	-	151,685
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	<u>372,516</u>	<u>(372,516)</u>	<u>-</u>
Total Support, Revenue and Reclassifications	<u>6,251,704</u>	<u>15,405</u>	<u>6,267,109</u>
Expenses			
Program Services	4,469,509	-	4,469,509
Management and General	545,260	-	545,260
Fundraising	<u>822,764</u>	<u>-</u>	<u>822,764</u>
Total Expenses	<u>5,837,533</u>	<u>-</u>	<u>5,837,533</u>
Change in Net Assets before Nonoperating Income and Expenses	414,171	15,405	429,576
Nonoperating Income and Expenses			
Investment Returns, Net	565,610	-	565,610
Insurance Proceeds	<u>36,199</u>	<u>-</u>	<u>36,199</u>
Total Nonoperating Income and Expenses	<u>601,809</u>	<u>-</u>	<u>601,809</u>
Change in Net Assets	1,015,980	15,405	1,031,385
Net Assets, Beginning of Year	<u>18,115,227</u>	<u>21,771</u>	<u>18,136,998</u>
Net Assets, End of Year	<u>\$ 19,131,207</u>	<u>\$ 37,176</u>	<u>\$ 19,168,383</u>

CAPITAL CITY RESCUE MISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support, Revenue and Reclassifications			
Donations and Bequests	\$ 3,969,812	\$ 103,885	\$ 4,073,697
In-Kind Donations - Food	502,790	-	502,790
In-Kind Donations - Clothing	739,223	-	739,223
In-Kind Donations - Medical Services	85,898	-	85,898
Special Event - Banquet, Net of Expenses of \$25,805	-	198,405	198,405
Baler Income	67,241	-	67,241
Program Fees - Transitional Living	127,365	-	127,365
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	<u>297,598</u>	<u>(297,598)</u>	<u>-</u>
Total Support, Revenue and Reclassifications	<u>5,789,927</u>	<u>4,692</u>	<u>5,794,619</u>
Expenses			
Program Services	4,298,545	-	4,298,545
Management and General	550,912	-	550,912
Fundraising	<u>759,534</u>	<u>-</u>	<u>759,534</u>
Total Expenses	<u>5,608,991</u>	<u>-</u>	<u>5,608,991</u>
Change in Net Assets before Nonoperating Income and Expenses	180,936	4,692	185,628
Nonoperating Income and Expenses			
Investment Returns, Net	<u>(261,368)</u>	<u>-</u>	<u>(261,368)</u>
Change in Net Assets	(80,432)	4,692	(75,740)
Net Assets, Beginning of Year	<u>18,195,659</u>	<u>17,079</u>	<u>18,212,738</u>
Net Assets, End of Year	<u>\$ 18,115,227</u>	<u>\$ 21,771</u>	<u>\$ 18,136,998</u>

CAPITAL CITY RESCUE MISSION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 1,031,385	\$ (75,740)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By (Used In) Operating Activities:		
Depreciation Expense	425,959	409,200
Realized and Unrealized (Gain) Loss on Investments	(274,428)	347,578
(Increase) Decrease in Operating Assets:		
Prepaid Expenses	(10,918)	-
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	<u>15,043</u>	<u>6,426</u>
Net Cash Provided By Operating Activities	<u>1,187,041</u>	<u>687,464</u>
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments	1,907,816	4,817,532
Purchase of Investments	(2,881,796)	(5,578,801)
Purchase of Property and Equipment	<u>(221,881)</u>	<u>(401,119)</u>
Net Cash Used In Investing Activities	<u>(1,195,861)</u>	<u>(1,162,388)</u>
Net Increase (Decrease) in Cash	(8,820)	(474,924)
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	<u>1,303,231</u>	<u>1,778,155</u>
Cash, Cash Equivalents and Restricted Cash at End of Year	<u>\$ 1,294,411</u>	<u>\$ 1,303,231</u>

CAPITAL CITY RESCUE MISSION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 1,236,434	\$ 321,208	\$ 114,412	\$ 1,672,054
Payroll Taxes	95,013	19,755	8,746	123,514
Employee Benefits	36,484	35,453	7,141	79,078
Retirement	28,792	12,462	3,813	45,067
Food	673,724	5,354	-	679,078
Occupancy	735,784	60	-	735,844
Program Expenses	840,542	6,583	210	847,335
Fundraising	-	-	628,284	628,284
Depreciation	404,662	21,297	-	425,959
General Supplies	215,389	2,862	432	218,683
Public Education	3,155	352	-	3,507
Professional Fees	91,048	31,243	-	122,291
Outside Services	7,459	7,603	-	15,062
Transportation	31,787	6,938	-	38,725
Baler Expenses	-	5,018	-	5,018
Postage	164	161	25,451	25,776
Telephone	4,130	32,525	29,312	65,967
Office and Program Supplies	60,676	25,386	4,646	90,708
Conventions and Meetings	4,167	4,929	197	9,293
Dues and Memberships	99	6,071	120	6,290
	<u>99</u>	<u>6,071</u>	<u>120</u>	<u>6,290</u>
 Total Expenses	 <u>\$ 4,469,509</u>	 <u>\$ 545,260</u>	 <u>\$ 822,764</u>	 <u>\$ 5,837,533</u>

CAPITAL CITY RESCUE MISSION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 1,144,495	\$ 326,280	\$ 84,561	\$ 1,555,336
Payroll Taxes	84,192	24,002	6,221	114,415
Employee Benefits	45,706	31,287	5,559	82,552
Retirement	36,384	8,976	4,229	49,589
Food	666,601	4,978	20	671,599
Occupancy	743,100	7,360	-	750,460
Program Expenses	804,131	-	-	804,131
Fundraising	-	-	621,646	621,646
Depreciation	388,353	20,847	-	409,200
General Supplies	194,615	4,131	233	198,979
Public Education	2,506	320	-	2,826
Professional Fees	93,010	29,839	-	122,849
Outside Services	3,875	7,693	-	11,568
Transportation	35,428	7,621	-	43,049
Baler Expenses	-	4,234	-	4,234
Postage	77	6,364	20,359	26,800
Telephone	3,783	29,124	13,894	46,801
Office and Program Supplies	48,551	22,606	2,408	73,565
Conventions and Meetings	375	9,846	274	10,495
Dues and Memberships	258	5,404	130	5,792
Licenses and Permits	<u>3,105</u>	<u>-</u>	<u>-</u>	<u>3,105</u>
 Total Expenses	 <u>\$ 4,298,545</u>	 <u>\$ 550,912</u>	 <u>\$ 759,534</u>	 <u>\$ 5,608,991</u>

CAPITAL CITY RESCUE MISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Capital City Rescue Mission (the “Church”) is dedicated to proclaiming the life changing gospel of Jesus Christ to the homeless and needy of the capital region, providing for the whole person - body, mind and spirit - to help them return to society maturing in Christ as productive citizens.

Program Services

The Church offers transitional housing as part of its program services.

Basis of Accounting

The financial statements of the Church have been prepared on the accrual basis of accounting. The Church adopted the accounting treatment prescribed by the FASB’s Accounting Standards Codification (ASC).

Use of Estimates

The preparation of financial statements in accordance 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. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates include depreciation.

Concentrations of Credit Risk

The Church maintains cash balances at two financial institutions located in New York. Accounts at all institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. The balances at times may exceed federally insured limits. The Church maintains deposits with reputable local banks and management believes there to be no substantial risk of loss.

The Church’s investments are subject to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the significance of the investments to the Church’s financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash consists of all checking and money market accounts.

The following table provides a reconciliation of cash and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows.

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,257,235	\$ 1,281,460
Restricted cash for programs	<u>37,176</u>	<u>21,771</u>
Total cash and restricted cash shown in the statement of cash flows	<u>\$ 1,294,411</u>	<u>\$ 1,303,231</u>

Investments

Investments are reported at fair value. All interest, dividends, and realized and unrealized gains and losses are reported as increases or decreases to net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Property and Equipment

Property and equipment are reflected at cost, with depreciation provided on a straight-line basis over estimated useful lives of five to forty years. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. The Church's capitalization policy uses a threshold of \$5,000.

Net Assets

Net assets of the Church, and changes therein, are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that will be met either by actions of the Church and/or the passage of time.

In-Kind Donations

The Church recognizes revenue and expenses from donated items from food that is calculated at \$2.17 per meal provided to the poor and clothing that is calculated at \$2.50 per piece of clothing given to the poor. Medicaid Services are recognized at fair value rates. These values are stated separately for donated food, clothing and medical services on the statement of activities and are included in food expense, program related expense and professional fees, respectively, on the statement of functional expenses. Other services are donated to the Church by volunteers, including Board members of which no amounts have been reflected in these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Contributions received and unconditional promises to give are measured at their fair values and reported as an increase in net assets. The Church reports gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.

Program service fees received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred.

Revenue from Contracts with Customers

Revenue from contracts with customers are recognized in accordance with a five-step model as follows:

- Identify the contract with the customer
- Identify the performance obligation(s) in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligation(s) in the contract
- Recognize revenue when earned or as performance obligation(s) are satisfied

Contract Assets

Amounts related to services provided to customers which have not been billed and that do not meet the conditions of an unconditional right to payment at the end of the reporting period are contract assets. Contract asset balances consist primarily of services provided to customers who are still receiving services at the end of the year. There were no contract assets at December 31, 2023 and 2022.

Contract Liabilities

Contract liabilities represent revenue that has been deferred for the funds advanced by third party payors for the Church's contracts received related to services that have not yet been provided to customers. Contract liabilities consist of payments made by funding and other sources for the Church's contracts for services not yet performed that are expected to be performed within the next fiscal year. There were no contract liabilities at December 31, 2023 and 2022.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated on a reasonable basis that is consistently applied among the programs benefitted. Salaries and benefits are allocated on the basis of estimates of time and effort; this methodology is also used for office expenditures that benefit multiple programs and may include professional fees, telephone, printing, maintenance costs, insurance, dues and publications and depreciation of equipment. Other costs such as occupancy, building maintenance and building depreciation are allocated on a square footage basis.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fundraising Expenses

Fundraising expenses include costs to professional fundraisers including advertising, promotion, social media, printing and related costs to solicit donations.

Program Expenses

Program expenses totaled \$847,335 and \$804,131 and included in-kind donations of clothing of \$769,948 and \$739,223 for the years ended December 31, 2023 and 2022, respectively. Other costs included in program expenses include Helping Hand program expenses and donations to other nonprofit organizations.

Income Taxes

The Church is exempt from income tax filing under the Internal Revenue Code 501(c)(3) since it is organized as a “church.”

Fair Value

The Accounting Standards Codification (ASC) requires expanded disclosures about fair value measurements and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that the Church would receive upon selling an asset or pay to transfer a liability in an orderly transaction between market participants. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Subsequent Events

Management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through February 29, 2024, the date the financial statements were available to be issued. No such events have been identified.

2. INVESTMENTS

Investments reflected at fair value using a Level 1 measurement at December 31, 2023 and 2022 consist of the following:

	2023			2022		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>
Money Market	\$ 34,617	\$ 34,617	\$ -	\$ 2,970	\$ 2,970	\$ -
Fixed Income	5,498,617	5,551,046	52,429	4,639,895	4,638,281	(1,614)
Mutual Fund Equities	<u>1,975,145</u>	<u>2,193,718</u>	<u>218,573</u>	<u>1,867,178</u>	<u>1,889,721</u>	<u>22,543</u>
	<u>\$ 7,508,379</u>	<u>\$ 7,779,381</u>	<u>\$ 271,002</u>	<u>\$ 6,510,043</u>	<u>\$ 6,530,972</u>	<u>\$ 20,929</u>

CAPITAL CITY RESCUE MISSION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2023 AND 2022

2. INVESTMENTS (CONTINUED)

Investment returns, net for the years ended December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Interest and dividend income	\$ 291,182	\$ 86,210
Realized and unrealized gain (loss) on investments	<u>274,428</u>	<u>(347,578)</u>
	<u>\$ 565,610</u>	<u>\$ (261,368)</u>

3. PROPERTY AND EQUIPMENT, NET

Property and equipment, net is comprised of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land and Buildings	\$ 15,886,645	\$ 15,715,346
Furniture, Fixtures and Equipment	<u>820,879</u>	<u>770,297</u>
Total	16,707,524	16,485,643
Less: Accumulated Depreciation	<u>(6,525,114)</u>	<u>(6,099,155)</u>
	<u>\$ 10,182,410</u>	<u>\$ 10,386,488</u>

Depreciation expense was \$425,959 and \$409,200 for the years ended December 31, 2023 and 2022, respectively.

4. NET ASSETS

Net assets with donor restrictions represent amounts received and restricted by donors for the following specific purposes. When the restriction has been met, the amounts will be released from net assets with donor restrictions and reclassified to net assets without donor restrictions. Balances in net assets with donor restrictions, which are also shown as restricted cash, consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Purpose restricted:		
General/Operations	\$ 11,129	\$ 150
Women's Shelter	-	10,000
Code Blue Program	-	1,100
118 Arch Street	8,000	3,000
NFP	4,713	7,521
NLP	6,667	-
TLP	<u>6,667</u>	<u>-</u>
	<u>\$ 37,176</u>	<u>\$ 21,771</u>

CAPITAL CITY RESCUE MISSION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2023 AND 2022

5. NET ASSETS RELEASED FROM RESTRICTIONS

	<u>2023</u>	<u>2022</u>
Purpose and other restrictions accomplished for the following:		
General	\$ 22,526	\$ -
Women's Shelter	10,026	9,753
Building Improvements	234,387	239,397
Clinic	43,087	26,135
NFP	1,100	22,313
NLP	61,390	-
	<u>\$ 372,516</u>	<u>\$ 297,598</u>

6. RETIREMENT PLANS

SEP IRA Plan

The Church contributes 5% of salaries for all eligible full-time employees who completed three years of service to a SEP IRA. Only the Church can make contributions to this plan. The Church contributed \$45,067 and \$49,589 to the plan in 2023 and 2022, respectively.

403(b) Plan

The Church established a 403(b) Plan for all eligible full-time employees who completed one year of service. Only the employees can make contributions to this plan through payroll deductions.

7. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Church has \$9,036,616 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of \$1,257,235 in cash and \$7,779,381 in investments. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Church has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.