

GATEWAY RESCUE MISSION, INC.

Audited Financial Statements

December 31, 2022

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Gateway Rescue Mission, Inc.
Jackson, Mississippi

Opinion

We have audited the accompanying financial statements of Gateway Rescue Mission, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities 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 Gateway Rescue Mission, Inc. as of December 31, 2022, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gateway Rescue Mission, Inc. 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 Gateway Rescue Mission, Inc.'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 auditors' 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 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 Gateway Rescue Mission, Inc.'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 Gateway Rescue Mission, Inc.'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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of comparison of budgeted activities with actual activities is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked "unaudited," is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Ridgeland, Mississippi
July 18, 2023

GATEWAY RESCUE MISSION, INC.
Statement of Financial Position
December 31, 2022

ASSETS

Current Assets:

Cash	\$ 1,575,491
Marketable Securities	601,248
Investments at Cost	618,000
Inventories	67,594
Prepaid Expenses	33,388
Total Current Assets	<u>2,895,721</u>

Property and Equipment:

Construction in Progress	220,423
Property and Equipment	3,263,698
	<u>3,484,121</u>
Less Accumulated Depreciation	(1,171,449)
	<u>2,312,672</u>

Other Assets:

Refundable Deposits	6,808
Total Other Assets	<u>6,808</u>

Total Assets	<u><u>\$ 5,215,201</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts Payable	\$ 31,741
Accrued Expenses	118,590
Total Current Liabilities	<u>150,331</u>

Total Liabilities	<u>150,331</u>
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Net Assets:

Without Donor Restrictions	5,064,870
Total Net Assets	<u>5,064,870</u>

Total Liabilities and Net Assets	<u><u>\$ 5,215,201</u></u>
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GATEWAY RESCUE MISSION, INC.

Statement of Activities

Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support:			
Contributions	\$ 1,934,242	\$ 50	\$ 1,934,292
Bargain Centers - Retail Sales	969,808	-	969,808
In-Kind Donations - Bargain Centers	426,864	-	426,864
In-Kind Donations - Other	311,624	-	311,624
Interest and Dividend Income	12,709	-	12,709
Grant Income	58,086	-	58,086
Unrealized Gain or Loss on Investments	3,817	-	3,817
Other Support	722	-	722
	<u>3,717,872</u>	<u>50</u>	<u>3,717,922</u>
Net Assets Released from Restrictions			
Satisfaction of Program Restrictions	50	(50)	-
Total Support	<u>3,717,922</u>	<u>-</u>	<u>3,717,922</u>
Expenses:			
Program Services:			
Ministry	1,103,449	-	1,103,449
Bargain Centers	1,027,502	-	1,027,502
Total Program Services	<u>2,130,951</u>	<u>-</u>	<u>2,130,951</u>
Supporting Services:			
Management and General	690,506	-	690,506
Fundraising	451,520	-	451,520
Total Supporting Services	<u>1,142,026</u>	<u>-</u>	<u>1,142,026</u>
Total Expenses	<u>3,272,977</u>	<u>-</u>	<u>3,272,977</u>
Increase in Net Assets	444,945	-	444,945
Net Assets at Beginning of Year	<u>4,619,925</u>	<u>-</u>	<u>4,619,925</u>
Net Assets at End of year	<u><u>\$ 5,064,870</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,064,870</u></u>

See accompanying notes to financial statements.

GATEWAY RESCUE MISSION, INC.
Statement of Functional Expenses
Year Ended December 31, 2022

	Program Services		Supporting Services		
	Ministry	Bargain Centers	Management and General	Fund-Raising	Total
Compensation and Related Expenses:					
Compensation	\$ 383,601	\$ 291,110	\$ 332,182	\$ 67,626	\$ 1,074,519
Employee Benefits	74,816	56,777	64,787	13,189	209,569
Payroll Taxes	24,677	18,727	21,369	4,350	69,123
Total Compensation and Related Expenses	483,094	366,614	418,338	85,165	1,353,211
Expenses:					
Advertising	321	-	-	11,560	11,881
Bank Charges	-	-	3,386	-	3,386
Computer Services	4,500	261	2,943	-	7,704
Contract Labor	-	12,800	10,729	-	23,529
Cost of Goods Sold	-	411,761	-	-	411,761
Credit Card Fees	-	14,631	4,599	-	19,230
Depreciation	70,054	76,629	4,459	-	151,142
Donor Development	-	-	-	353,421	353,421
Dues	25	261	19,860	514	20,660
Equipment Rent	-	-	556	-	556
Food	342,124	338	2,704	-	345,166
Fuel	4,415	9,739	7,303	61	21,518
General and Administrative	344	123	13,691	684	14,842
Insurance	26,135	28,588	1,663	-	56,386
Interest	-	-	271	-	271
Mission Expenses	14,174	-	-	-	14,174
Other	60	-	32,673	-	32,733
Postage	-	-	697	-	697
Printing	1,602	-	1,434	-	3,036
Professional Services	31	-	53,939	-	53,970
Rent	-	2,637	1,649	-	4,286
Maintenance	16,596	12,810	38,378	-	67,784
Security	55,768	-	-	-	55,768
Subsistence	7,013	-	607	-	7,620
Supplies	36,794	9,228	15,721	-	61,743
Taxes - Autos	5,815	171	249	-	6,235
Taxes - Other	-	151	5,226	-	5,377
Telephone	3,892	6,908	7,462	-	18,262
Training	6,459	-	2,161	-	8,620
Travel	-	-	3,820	115	3,935
Utilities	22,304	20,696	32,198	-	75,198
Waste Management	1,929	53,043	2,790	-	57,762
	620,355	660,888	272,168	366,355	1,919,766
Total Expenses	\$ 1,103,449	\$ 1,027,502	\$ 690,506	\$ 451,520	\$ 3,272,977

See accompanying notes to financial statements.

GATEWAY RESCUE MISSION, INC.**Statement of Cash Flows****Year Ended December 31, 2022****Cash Flows From Operating Activities:**

Increase in Net Assets	\$ 444,945
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Adjustments To Reconcile Increase In Net Assets**To Net Cash Provided By Operating Activities:**

Depreciation	151,142
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Unrealized Gain on Investments	(3,817)
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(Increase) Decrease in:

Inventories	(15,103)
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Prepaid Expenses	(10,654)
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Increase (Decrease) in:

Accounts Payable	(14,646)
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Accrued Expenses	20,105
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Total Adjustments	127,027
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Net Cash Provided By Operating Activities	571,972
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Cash Flows From Investing Activities:

Purchase of Marketable Securities	(597,431)
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Purchase of Investments at Cost	(618,000)
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Purchase of Property and Equipment	(365,522)
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Deposits Refunded	3,049
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Net Cash Required By Investing Activities	(1,577,904)
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Net Change in Cash and Cash Equivalents	(1,005,932)
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Cash and Cash Equivalents at Beginning of Year	2,581,423
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Cash and Cash Equivalents at End of Year	\$ 1,575,491
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Supplemental Disclosure of Cash Flow Information:

Cash Paid During the Year for Interest	\$ 271
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GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Nature of Activities

Gateway Rescue Mission, Inc. (hereinafter referred to as the "Organization") is a non-profit Christian organization providing assistance to the homeless, hungry and needy in Mississippi. During 2021 the Organization operated a bargain center in Pearl, Mississippi. The organization is supported primarily through donor contributions and through bargain center revenues.

b. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

c. New Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases* (ASC Topic 842). This standard increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. Under the standard, leased assets will be recorded as right-of-use assets and liabilities will be recorded for future lease payments. The Organization is required to adopt ASU 2016-02 in 2022 using a modified retrospective approach. Early adoption is permitted. The Organization evaluated the leases that qualified under Topic 842 and determined at December 31, 2022 the new standard did not have a material affect on the financial statements and was not recorded.

d. Basis of Presentation

The Organization reports its financial statements according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. Assets restricted solely through the actions of the Board of Directors are net assets without donor restriction- board designated.

With Donor Restrictions - Net assets subject to donor-imposed stipulations other than the Organization's general operations. The donor restricts the gift to be used for a particular purpose or mission of the Organization. Most of the donor-imposed restrictions are temporary in nature, such as those that will be met with passage of time or other events specified by the donor. Donor imposed restrictions are reclassified when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

e. Contributions

Contributions received are recorded as increases in net assets without donor restrictions or with donor restrictions depending upon the existence and/or nature of any donor contributions received are recorded as increases in net assets without donor restrictions or with donor restrictions depending upon the existence and/or nature of any donor restrictions. When a 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 in the statement of activities as net assets released from restrictions.

GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTNUED)

e. Contributions (Continued)

In order to comply with FASB ASC 958-605 accounting for donated inventory, the Organization reports donated in-kind contributions (clothing, furniture, kitchen items, toys, etc.) in the statement of activities in the period they are received at their estimated fair values. For the year ended December 31, 2022 the Organization recognized contributed merchandise with a fair value of \$426,864 as In-Kind Donations-Bargain Centers in the statement of activities. The Organization also recognized food donations with an estimated fair value of \$275,951, supply donations with an estimated fair market value of \$26,674 and stock donations with a value of \$9,012 in the statement activities at December 31, 2022 as In-Kind Donations-Other.

f. Inventories

Inventory consists primarily of donated goods and are recorded at estimated net realizable value as determined by management.

Inventory counts at the bargain centers are conducted at the end of each year and the inventory is adjusted to the lower of fair value when received by donation or the value noted as fair value at year end. Management has developed an inventory pricing guide to value merchandise inventory which they feel estimates the fair value.

g. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents, unless the investments are held for meeting restrictions for purchase of property and equipment, payment of long-term debt, or endowment.

h. Investments

The Organization may hold investments in marketable securities with readily determinable fair values and accordingly reflect investments at fair value in the statement of financial position. Unrealized gains and losses, are included in the change in net assets in the accompanying statement of activities.

i. Depreciation

Property and equipment is stated at cost or, if donated, at fair market value at the date of donation. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation as follows:

Buildings and Improvements	10 - 39 years
Equipment	5 - 7 years
Vehicles	5 years

Maintenance and repairs are charged to operations as incurred. Additions or betterments of \$400 or more are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are charged to operations as incurred.

GATEWAY RESCUE MISSION, INC.

Notes to Financial Statements

December 31, 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

j. Income Taxes

The Organization has been granted tax exempt status under Section 501(c)(3) of the Internal Revenue Code and similar provisions of the Mississippi Code. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

Accounting principles generally accepted in the United States of America (GAAP) prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure, and transition.

The Company has evaluated its uncertain tax positions and related income tax contingencies and feels it is not material to the financial statements. Penalties and interest assessed by income taxing authorities are included in operating expenses, if incurred. As of December 31, 2022, tax periods for years 2021, 2020 and 2019 remain open to examination by federal and state taxing jurisdictions.

k. Fair Value Measurement

The Organization records its investments in financial instruments at fair market value. Realized gains and losses are recorded upon disposition of financial instruments calculated based upon the difference between the proceeds and the cost basis. Changes in valuation of equity financial instruments are included as unrealized gains and losses in the statement of activities.

Generally accepted accounting standards establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical financial instruments.

Level 2 – Observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar financial instruments, interest rates, and credit risk).

Level 3 – Significant unobservable inputs.

Observable inputs are those based on market data obtained from sources independent of the Company, and they also reflect the Company's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

l. Subsequent Events

Management has evaluated subsequent events through July 18, 2023, the date the financial statements were available to be issued.

GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

m. Management Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

n. Employee Retirement Plan

The Organization has a 401k retirement plan. The plan is open to all employees at the start of the quarter after their first 90 days of employment. There is no requirement for matching contributions, however the Board may elect to do so. The contribution to the plan, if any, is determined each year by the Organization's Board of Directors. Retirement contributions expensed in 2022 were \$43,388 and are included in employee benefits in the statement of functional expenses.

o. Statement of Functional Expenses

The cost of providing the various programs and activities has 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. Expenses directly attributable to specific program areas of the Organization are reported as expenses of those program areas, while indirect costs that support more than one program are allocated based on programs benefitted. Indirect costs such as depreciation and property insurance were allocated by square footage allocations. Some salaries were allocated based upon management's estimate of time devoted to specific program areas.

NOTE 2 MARKETABLE SECURITIES

The Organization's investments are recorded at fair value and are categorized based on the fair value hierarchy in accordance with generally accepted accounting principles. Changes in valuation of equity financial instruments are included as unrealized gains and losses in the statement of activities.

<u>December 31, 2022</u>	<u>Cost</u>	<u>Market</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stock Equities	\$ 8,999	\$ 9,112	\$ 9,112	\$ -	\$ -	\$ 9,112
Fixed Income Securities	588,432	592,136	592,136	-	-	592,136
Total Investments at Fair Value	<u>\$ 597,431</u>	<u>\$ 601,248</u>	<u>\$ 601,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 601,248</u>

At December 31, 2022 the Organization has unrealized gains on investments of \$3,817 on the Statement of Activities.

NOTE 3 INVESTMENTS AT COST

The Organization holds certificates of deposit as of December 31, 2022 as follows:

One Year CD Maturing 5/4/2023 with interest at 1.2%	\$ 243,500
One Year CD Maturing 5/4/2023 with interest at 1.2%	24,500
Six Month CD Maturing 3/16/2023 with interest at 2.78%	82,000
Six Month CD Maturing 3/16/2023 with interest at 2.78%	244,500
Six Month CD Maturing 3/16/2023 with interest at 2.78%	23,500
	<u>\$ 618,000</u>

All of the above Certificate of Deposits are considered Level 1 Investments.

GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2022

NOTE 4 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2022 is as follows:

<u>Description</u>	<u>Amount</u>
Construction in Progress	\$ 220,423
Land	527,024
Buildings and Improvements	2,328,130
Equipment	300,787
Vehicles	107,757
Total	3,484,121
Less Accumulated Depreciation	1,171,449
Property and Equipment, net	<u>\$ 2,312,672</u>

NOTE 5 LEASES

The Organization has an equipment lease. The lease is contracted on a month-to-month basis. Equipment lease reported on the Statement of Activities was \$556 for the year ended December 31, 2022.

NOTE 6 ADVERTISING

The Organization expenses advertising costs as they are incurred. There was \$11,881 advertising expense expensed for the year ended December 31, 2022.

NOTE 7 CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash in bank deposits in accounts which at times, exceed federally insured limits. At December 31, 2022, the Organization had \$1,324,146 in excess of federally insured limits. The Organization mitigates the risk of such losses by using high quality financial institutions.

NOTE 8 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash	\$ 1,575,491
Prepaid Expense	33,388
Total	<u>\$ 1,608,879</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

NOTE 9 LITIGATION

During 2019, a customer of the thrift store run by the Organization was injured inside the facility. The defendant alleged negligence by the Organization during their visit. The Organization was named as a defendant in a lawsuit filed by the customer in the County Court of Hinds County, Mississippi. The Organization denied all material allegations in the complaint. The litigation was dismissed on June 16, 2022 with a Final Judgement of Dismissal with Prejudice.

GATEWAY RESCUE MISSION, INC.
Comparison of Budgeted Activities with Actual Activities
Year Ended December 31, 2022

	<u>Budget</u> <u>(Unaudited)</u>	<u>Actual Per</u> <u>Audit</u>	<u>Actual Over</u> <u>(Under) Budget</u>
Support:			
Donations	\$ 1,750,000	\$ 1,934,292	\$ 184,292
Bargain Center - Retail Sales	800,000	969,808	169,808
Grant Income	-	58,086	58,086
Interest Income	-	12,709	12,709
Other Income	-	722	722
Total Support	<u>2,550,000</u>	<u>2,975,617</u>	<u>- 425,617</u>
Expenses:			
Advertising	5,000	11,881	6,881
Bank Charges	4,000	3,386	(614)
Client Expense	5,000	-	(5,000)
Conferences	5,000	-	(5,000)
Contract Labor	50,000	23,529	(26,471)
Computer Services	38,500	7,704	(30,796)
Credit Card Fees	20,000	19,230	(770)
Depreciation	110,000	151,142	41,142
Donor Development	350,000	353,421	3,421
Dues	15,000	20,660	5,660
Equipment Rent	5,000	556	(4,444)
Food Costs	50,000	345,166	295,166
Fuel Costs	15,000	21,518	6,518
Housing Allowance	65,000	63,748	(1,252)
Insurance	78,000	56,386	(21,614)
Insurance (Employee Benefits)	90,000	102,434	12,434
Maintenance	60,000	67,784	7,784
Ministry Materials	2,500	-	(2,500)
Mission Expenses	-	14,174	14,174
Office Expenses	10,000	14,842	4,842
Other	10,000	32,733	22,733
Payroll Taxes	83,712	69,123	(14,589)
Postage	7,500	697	(6,803)
Printing	2,500	3,036	536
Professional Fees	95,000	53,970	(41,030)

GATEWAY RESCUE MISSION, INC.
Comparison of Budgeted Activities with Actual Activities
Year Ended December 31, 2022

	<u>Budget (Unaudited)</u>	<u>Actual Per Audit</u>	<u>Actual Over (Under) Budget</u>
Expenses: (Continued)			
Rent	-	4,286	4,286
Retirement	40,000	43,388	3,388
Salaries	1,094,278	1,074,518	(19,760)
Security	55,000	55,768	768
Subsistence	-	7,620	7,620
Supplies	55,000	61,743	6,743
Taxes - Automobiles	2,000	6,235	4,235
Taxes - Others	-	5,377	5,377
Telephone Expense	16,000	18,262	2,262
Training	41,500	8,620	(32,880)
Travel	5,000	3,935	(1,065)
Uniforms	2,000	-	(2,000)
Utilities	90,000	75,198	(14,802)
Vehicles	10,000	-	(10,000)
Waste Management	55,000	57,762	2,762
Total Expenses	<u>2,642,490</u>	<u>2,861,216</u>	<u>218,726</u>
Increase in Net Assets Before Non-Budgeted Items	<u>(92,490)</u>	<u>114,401</u>	<u>206,891</u>
Bargain Center Donations	-	426,864	426,864
In-Kind Donations - Other	-	311,624	311,624
Cost of Sales	-	(411,761)	(411,761)
Unrealized Gain on Investments	-	3,817	3,817
Net Non-Budgeted Items	<u>-</u>	<u>330,544</u>	<u>330,544</u>
Increase (Decrease) in Net Assets	<u>\$ (92,490)</u>	<u>\$ 444,945</u>	<u>\$ 537,435</u>