

GATEWAY RESCUE MISSION, INC.

Audited Financial Statements

December 31, 2023

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11
Comparison of Budgeted Activities with Actual Activities	12 - 13



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, 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 Gateway Rescue Mission, Inc. 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 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
August 20, 2024

GATEWAY RESCUE MISSION, INC.
Statement of Financial Position
December 31, 2023

ASSETS

Current Assets:	
Cash	\$ 3,116,730
Cash Designated - Training and Rehabilitation of the Homeless	1,000
Employee Receivables	1,291
Inventories	55,491
Prepaid Expenses	25,041
Total Current Assets	3,199,553
Property and Equipment:	
Construction in Progress	220,423
Property and Equipment	3,378,777
	3,599,200
Less Accumulated Depreciation	(1,349,709)
	2,249,491
Other Assets:	
Refundable Deposits	6,808
Total Other Assets	6,808
Total Assets	\$ 5,455,852

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts Payable	\$ 46,124
Accrued Expenses	98,536
Total Current Liabilities	144,660
Total Liabilities	144,660
Net Assets:	
Without Donor Restrictions	5,310,192
With Donor Restrictions	1,000
Total Net Assets	5,311,192
Total Liabilities and Net Assets	\$ 5,455,852

GATEWAY RESCUE MISSION, INC.

Statement of Activities

Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support:			
Contributions	\$ 1,903,900	\$ 1,000	\$ 1,904,900
Bargain Centers - Retail Sales	991,994	-	991,994
In-Kind Donations - Bargain Centers	438,897	-	438,897
In-Kind Donations - Other	226,875	-	226,875
Interest and Dividend Income	87,290	-	87,290
Loss on Sale of Investments	(206)	-	(206)
Grant Income	52,759	-	52,759
Unrealized Gain on Investments	(62)	-	(62)
Other Support	462	-	462
	<u>3,701,909</u>	<u>1,000</u>	<u>3,702,909</u>
Net Assets Released from Restrictions			
Total Support	<u>3,701,909</u>	<u>1,000</u>	<u>3,702,909</u>
Expenses:			
Program Services:			
Ministry	1,138,001	-	1,138,001
Bargain Centers	1,183,212	-	1,183,212
Total Program Services	<u>2,321,213</u>	<u>-</u>	<u>2,321,213</u>
Supporting Services:			
Management and General	646,313	-	646,313
Fundraising	489,061	-	489,061
Total Supporting Services	<u>1,135,374</u>	<u>-</u>	<u>1,135,374</u>
Total Expenses	<u>3,456,587</u>	<u>-</u>	<u>3,456,587</u>
Increase in Net Assets	245,322	1,000	246,322
Net Assets at Beginning of Year	<u>5,064,870</u>	<u>-</u>	<u>5,064,870</u>
Net Assets at End of year	<u>\$ 5,310,192</u>	<u>\$ 1,000</u>	<u>\$ 5,311,192</u>

See accompanying notes to financial statements.

GATEWAY RESCUE MISSION, INC.
Statement of Functional Expenses
Year Ended December 31, 2023

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Ministry</u>	<u>Bargain Centers</u>	<u>Management and General</u>	<u>Fund-Raising</u>	
Compensation and Related Expenses:					
Compensation	\$ 448,460	\$ 325,279	\$ 338,473	\$ 66,454	\$ 1,178,666
Employee Benefits	82,004	59,480	61,892	12,152	215,528
Payroll Taxes	35,055	25,426	26,458	5,195	92,134
Total Compensation and Related Expenses	<u>565,519</u>	<u>410,185</u>	<u>426,823</u>	<u>83,801</u>	<u>1,486,328</u>
Expenses:					
Advertising	92	4,317	-	8,911	13,320
Bank Charges	-	-	9,495	-	9,495
Computer Services	4,519	1,586	624	1,445	8,174
Contract Labor	-	10,800	5,912	-	16,712
Cost of Goods Sold	-	451,000	-	-	451,000
Credit Card Fees	-	14,071	5,253	-	19,324
Depreciation	82,624	90,378	5,259	-	178,261
Donor Development	-	-	-	394,654	394,654
Dues	-	145	7,516	250	7,911
Food	248,544	91	855	-	249,490
Fuel	4,305	8,394	8,498	-	21,197
General and Administrative	410	271	14,192	-	14,873
Insurance	40,581	44,390	2,583	-	87,554
Mission Expenses	13,629	-	-	-	13,629
Other	77	-	8,204	-	8,281
Postage	-	91	861	-	952
Printing	881	-	194	-	1,075
Professional Services	1,137	-	54,415	-	55,552
Rent	-	6,022	1,366	-	7,388
Maintenance	38,732	12,414	24,943	-	76,089
Security	52,583	2,844	-	-	55,427
Subsistence	6,911	-	11	-	6,922
Supplies	32,029	7,650	13,122	-	52,801
Taxes - Autos	6,666	140	86	-	6,892
Taxes - Other	-	6,713	27	-	6,740
Telephone	4,641	6,492	9,692	-	20,825
Training	5,415	26	-	-	5,441
Travel	240	-	1,450	-	1,690
Utilities	26,049	24,627	40,366	-	91,042
Waste Management	2,417	80,565	4,566	-	87,548
	<u>572,482</u>	<u>773,027</u>	<u>219,490</u>	<u>405,260</u>	<u>1,970,259</u>
Total Expenses	<u>\$ 1,138,001</u>	<u>\$ 1,183,212</u>	<u>\$ 646,313</u>	<u>\$ 489,061</u>	<u>\$ 3,456,587</u>

See accompanying notes to financial statements.

GATEWAY RESCUE MISSION, INC.

Statement of Cash Flows

Year Ended December 31, 2023

Cash Flows From Operating Activities:

Increase in Net Assets \$ 246,322

Adjustments To Reconcile Increase In Net Assets

To Net Cash Provided By Operating Activities:

Depreciation 178,261

Unrealized Loss on Investments 62

Loss on Sale of Investments 206

(Increase) Decrease in:

Accounts Receivable (1,291)

Inventories 12,103

Prepaid Expenses 8,347

Increase (Decrease) in:

Accounts Payable 14,383

Accrued Expenses (20,054)

Total Adjustments 192,017

Net Cash Provided By Operating Activities 438,339

Cash Flows From Investing Activities:

Proceeds from Sale of Equity Investments 600,980

Proceeds from Sale of Investments at Cost 618,000

Purchase of Property and Equipment (115,080)

Net Cash Provided By Investing Activities 1,103,900

Net Change in Cash and Cash Equivalents 1,542,239

Cash and Cash Equivalents at Beginning of Year 1,575,491

Cash and Cash Equivalents at End of Year \$ 3,117,730

GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2023

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. The Organization operates 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. Lease Standard

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 was required to adopt ASU 2016-02 in 2022 using a modified retrospective approach. The Organization evaluated the leases that qualified under Topic 842 and determined at December 31, 2023 the standard did not have a material effect on the financial statements and was not recorded.

d. New Accounting Standard

On January 1, 2023, the Organization adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments* (Topic 326), as subsequently amended. The ASU requires credit losses on most financial assets carried at amortized cost and certain other instruments to be measured using an expected credit loss model (referred to as the CECL model). Under this model, reporting entities will estimate credit losses over the entire contractual term of the instrument from the date of initial recognition. The objective of CECL is to provide financial statement users with an estimate of the net amount the reporting entity expects to collect on those assets. The new measurement approach differs from the old measurement approach in that prior credit losses were recognized only after a loss had been determined to be probable of occurrence, while the CECL model requires recognition of credit losses when such losses are “expected.”

The organization only had immaterial employee receivables at December 31, 2023, therefore the standard did not have a significant impact on the financial statements.

e. 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

GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2023

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

e. Basis of Presentation (Continued)

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.

f. 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.

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, 2023 the Organization recognized contributed merchandise with a fair value of \$438,897 as In-Kind Donations-Bargain Centers in the statement of activities. The Organization also recognized food donations with an estimated fair value of \$186,307, supply donations with an estimated fair market value of \$30,442 and stock donations with a value of \$10,170 in the statement activities at December 31, 2023 as In-Kind Donations-Other.

g. 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.

h. 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.

i. 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.

GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2023

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

j. 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.

k. 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, 2023, tax periods for years 2022, 2021 and 2020 remain open to examination by federal and state taxing jurisdictions.

l. 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).

GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2023

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

l. Fair Value Measurement (Continued)

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.

m. Subsequent Events

Management has evaluated subsequent events through August 20, 2024, the date the financial statements were available to be issued.

n. 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.

o. 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 2023 were \$37,695 and are included in employee benefits in the statement of functional expenses.

p. 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.

During fiscal year 2023, the Organization converted the marketable securities to cash and had a \$0 balance of marketable securities as of December 31, 2023.

At December 31, 2023 the Organization has unrealized losses on investments of \$62 on the Statement of Activities.

GATEWAY RESCUE MISSION, INC.
Notes to Financial Statements
December 31, 2023

NOTE 3 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2023 is as follows:

<u>Description</u>	<u>Amount</u>
Construction in Progress	\$ 220,423
Land	527,024
Buildings and Improvements	2,397,086
Equipment	334,910
Vehicles	119,757
Total	<u>3,599,200</u>
Less Accumulated Depreciation	<u>1,349,709</u>
Property and Equipment, net	<u>\$ 2,249,491</u>

NOTE 4 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 \$7,388 for the year ended December 31, 2023.

NOTE 5 ADVERTISING

The Organization expenses advertising costs as they are incurred. There was \$13,320 advertising expense expensed for the year ended December 31, 2023.

NOTE 6 CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash in bank deposits in accounts which at times, exceed federally insured limits. At December 31, 2023, the Organization had \$573,870 in excess of federally insured limits. The Organization mitigates the risk of such losses by using high quality financial institutions.

NOTE 7 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- Undesignated	\$ 3,116,730
Prepaid Expense	25,041
Total	<u>\$ 3,141,771</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 8 DONOR RESTRICTED NET ASSETS

Donor Restricted Net Assets consists of donations restricted for rehabilitation and training of the homeless. The amount of these unspent donor restricted net assets at December 31, 2023 was \$1,000.

GATEWAY RESCUE MISSION, INC.
Comparison of Budgeted Activities with Actual Activities
Year Ended December 31, 2023

	Budget (Unaudited)	Actual Per Audit	Actual Over (Under) Budget
Support:			
Donations	\$ 1,750,000	\$ 1,904,900	\$ 154,900
Bargain Center - Retail Sales	925,000	991,994	66,994
Grant Income	-	52,759	52,759
Interest Income	-	87,290	87,290
Gain on Sale of Investments	-	(206)	(206)
Other Income	-	462	462
Total Support	2,675,000	3,037,199	- 362,199
Expenses:			
Advertising	10,000	13,320	3,320
Bank Charges	4,000	9,495	5,495
Client Expense	10,000	-	(10,000)
Conferences	5,000	-	(5,000)
Contract Labor	25,000	16,712	(8,288)
Computer Services	47,500	8,174	(39,326)
Credit Card Fees	20,000	19,324	(676)
Depreciation	110,000	178,261	68,261
Donor Development	350,000	394,654	44,654
Dues	15,000	7,911	(7,089)
Equipment Rent	7,500	-	(7,500)
Food Costs	65,000	249,490	184,490
Fuel Costs	22,000	21,197	(803)
Housing Allowance	65,000	61,296	(3,704)
Insurance	85,000	87,554	2,554
Insurance (Employee Benefits)	157,000	116,536	(40,464)
Maintenance	60,000	76,089	16,089
Ministry Materials	5,000	-	(5,000)
Mission Expenses	-	13,629	13,629
Office Expenses	15,000	14,873	(127)
Other	19,680	8,281	(11,399)
Payroll Taxes	-	92,134	92,134
Postage	2,500	952	(1,548)
Printing	2,500	1,075	(1,425)
Professional Fees	75,000	55,552	(19,448)

GATEWAY RESCUE MISSION, INC.
Comparison of Budgeted Activities with Actual Activities
Year Ended December 31, 2023

	<u>Budget (Unaudited)</u>	<u>Actual Per Audit</u>	<u>Actual Over (Under) Budget</u>
Expenses: (Continued)			
Rent	-	7,388	7,388
Retirement	-	37,695	37,695
Salaries	1,120,000	1,178,666	58,666
Security	60,000	55,427	(4,573)
Subsistence	-	6,922	6,922
Supplies	65,000	52,801	(12,199)
Taxes - Automobiles	2,000	6,892	4,892
Taxes - Others	85,680	6,740	(78,940)
Telephone Expense	18,000	20,825	2,825
Training	35,000	5,441	(29,559)
Travel	7,500	1,690	(5,810)
Uniforms	4,000	-	(4,000)
Utilities	90,000	91,042	1,042
Vehicles	15,000	-	(15,000)
Waste Management	65,000	87,549	22,549
Total Expenses	<u>2,744,860</u>	<u>3,005,587</u>	<u>260,727</u>
Increase in Net Assets Before			
Non-Budgeted Items	<u>(69,860)</u>	<u>31,612</u>	<u>101,472</u>
Bargain Center Donations	-	438,897	438,897
In-Kind Donations - Other	-	226,875	226,875
Cost of Sales	-	(451,000)	(451,000)
Unrealized Gain on Investments	-	(62)	(62)
Net Non-Budgeted Items	<u>-</u>	<u>214,710</u>	<u>214,710</u>
Increase (Decrease) in Net Assets	<u>\$ (69,860)</u>	<u>\$ 246,322</u>	<u>\$ 316,182</u>