

FORGOTTEN MAN MINISTRIES
(dba Reach the Forgotten Jail Ministry)

FINANCIAL STATEMENTS

June 30, 2024 and 2023

FORGOTTEN MAN MINISTRIES

Table of Contents

Independent Auditors' Report	3 – 4
Statements of Financial Position	5
Statements of Activities and Changes in Net Assets	6 – 7
Statements of Cash Flows	8
Notes to Financial Statements	9 – 19



4145 Embassy Dr. SE
Grand Rapids, MI 49546

616.957.0691
www.vba.cpa

Independent Auditors' Report

To the Board of Directors
Forgotten Man Ministries
Grand Rapids, Michigan

Opinion

We have audited the accompanying financial statements of Forgotten Man Ministries (a not-for-profit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Forgotten Man Ministries as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Forgotten Man Ministries 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 Forgotten Man Ministries' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Forgotten Man Ministries' 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 Forgotten Man Ministries' 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.

VBACTAS

Grand Rapids, MI
October 18, 2024

FORGOTTEN MAN MINISTRIES

Statements of Financial Position

June 30,

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 219,850	\$ 317,163
Prepaid expenses	9,265	28,598
Endowment investments	33,638	33,305
Investments	486,154	786,731
Unconditional promises to give	28,096	5,000
Right-of-use assets - operating lease, net	88,779	64,667
Property and equipment, net	199,546	219,891
	<u>1,065,328</u>	<u>1,455,355</u>
TOTAL ASSETS	<u>\$ 1,065,328</u>	<u>\$ 1,455,355</u>
LIABILITIES		
Accounts payable	\$ 17,047	\$ 39,190
Accrued expenses	35,652	25,794
Lease obligation - operating lease	88,779	64,667
	<u>141,478</u>	<u>129,651</u>
TOTAL LIABILITIES	<u>141,478</u>	<u>129,651</u>
COMMITMENTS AND CONTINGENCIES (Notes F and G)		
NET ASSETS:		
Without donor restrictions	860,618	1,287,399
With donor restrictions	63,232	38,305
	<u>923,850</u>	<u>1,325,704</u>
TOTAL NET ASSETS	<u>923,850</u>	<u>1,325,704</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,065,328</u>	<u>\$ 1,455,355</u>

- See accompanying notes to the financial statements -

FORGOTTEN MAN MINISTRIES

*For the Year Ended
June 30, 2024*

Statements of Activities and Changes in Net Assets

	Without Donor Restrictions	With Donor Restrictions	Total
CHANGES IN NET ASSETS			
Revenue and Support:			
Contributions	\$ 2,164,931	\$ 29,594	\$ 2,194,525
Investment income (loss)	57,149	-	57,149
Interest income	24,658	333	24,991
Other income	(279)	-	(279)
Net Assets Released from Restrictions:			
Satisfaction of program restrictions	5,000	(5,000)	-
Total Revenue and Support	<u>2,251,459</u>	<u>24,927</u>	<u>2,276,386</u>
Expenses			
Program services	1,896,279	-	1,896,279
Management and general	377,649	-	377,649
Fundraising	404,312	-	404,312
Total Expenses	<u>2,678,240</u>	<u>-</u>	<u>2,678,240</u>
CHANGE IN NET ASSETS	(426,781)	24,927	(401,854)
NET ASSETS, at beginning of period	<u>1,287,399</u>	<u>38,305</u>	<u>1,325,704</u>
NET ASSETS, at end of period	<u>\$ 860,618</u>	<u>\$ 63,232</u>	<u>\$ 923,850</u>

- See accompanying notes to the financial statements -

FORGOTTEN MAN MINISTRIES

For the Year Ended
June 30, 2023

Statements of Activities and Changes in Net Assets

	Without Donor Restrictions	With Donor Restrictions	Total
CHANGES IN NET ASSETS			
Revenue and Support:			
Contributions	\$ 2,239,193	\$ 5,000	\$ 2,244,193
Investment income (loss)	33,721	-	33,721
Interest income	33,040	216	33,256
Other income	330	-	330
Net Assets Released from Restrictions:			
Satisfaction of program restrictions	68,236	(68,236)	-
Total Revenue and Support	2,374,520	(63,020)	2,311,500
Expenses			
Program services	1,896,164	-	1,896,164
Management and general	384,793	-	384,793
Fundraising	288,679	-	288,679
Total Expenses	2,569,636	-	2,569,636
CHANGE IN NET ASSETS	(195,116)	(63,020)	(258,136)
NET ASSETS, at beginning of period	1,482,515	101,325	1,583,840
NET ASSETS, at end of period	\$ 1,287,399	\$ 38,305	\$ 1,325,704

- See accompanying notes to the financial statements -

FORGOTTEN MAN MINISTRIES

<i>Statements of Cash Flows</i>	<i>For the Years Ended</i>	
	<i>June 30,</i>	
	<i>2024</i>	<i>2023</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (401,854)	\$ (258,136)
Adjustments to reconcile change in net assets to net cash provided (used) in operating activities:		
Depreciation	25,279	24,688
Amortization expense - right-of-use leased asset	14,665	10,041
Change in (repayment of) lease obligations	(14,665)	(10,041)
(Gain) loss on sale of investments	(21,625)	6,800
Unrealized (gain) loss on investments	(38,309)	(51,861)
Loss on disposal of property and equipment	1,359	-
Noncash note receivable forgiveness	-	5,081
Changes in assets and liabilities:		
Decrease in ERC receivable	-	338,389
(Increase) decrease in promises to give	(23,096)	60,000
(Increase) in prepaid expenses	19,333	(2,377)
Increase (decrease) in accounts payable and accrued expenses	(12,285)	(37,475)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(451,198)</u>	<u>85,109</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	380,000	223,552
Purchase of investments	(19,822)	(228,436)
Proceeds from sale of property and equipment	49	-
Purchase of property and equipment	(6,342)	(11,247)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>353,885</u>	<u>(16,131)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>-</u>	<u>-</u>

	<i>For the Years Ended</i>	
	<i>June 30,</i>	
	<i>2024</i>	<i>2023</i>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>\$ (97,313)</u>	<u>\$ 68,978</u>
CASH AND CASH EQUIVALENTS, at beginning of the year	<u>317,163</u>	<u>248,185</u>
CASH AND CASH EQUIVALENTS, at end of the year	<u>\$ 219,850</u>	<u>\$ 317,163</u>
NONCASH TRANSACTIONS		
Noncash donations used for program expenses	\$ 16,571	\$ 321,575
Note receivable forgiveness	<u>-</u>	<u>5,081</u>
	<u>\$ 16,571</u>	<u>\$ 326,656</u>

- See accompanying notes to the financial statements -

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

NOTE A - ORGANIZATION AND PURPOSE

Forgotten Man Ministries' dba Reach the Forgotten Jail Ministry (the Organization) is a 501(c)3 religious organization. Founded in 1966, the Organization's main purpose is to disciple, in the name of Jesus Christ, inmates in Michigan county jails through chaplain-led, biblically based programs. This is best accomplished by the placement of the Organization's chaplain to coordinate a team of volunteers within each of the 32 jails currently being served.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Standard: In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is the shift from the incurred loss model to the expected loss model. Under the standards, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were promises to give.

The Organization adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosure only.

Basis of Presentation: The financial statements are presented on the accrual basis of accounting.

Cash and Cash Equivalents: For financial statement purposes, the Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments: Investments consist of certificates of deposit with original maturity dates greater than 90 days, equities, mutual funds, and exchange traded funds. Certificates of deposit and annuities are held at cost. Stocks, mutual funds, and exchange traded funds are held at fair value.

Promises to Give: Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. The Organization considers the promises to give fully collectible.

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

Fair Value Measurements: The Organization's investments are reported at fair value in the accompanying statements of financial position. The following presents fair value measurement information for certain financial instruments.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Fair Value Measurements

Inputs to the valuation methodology includes quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. The only level 2 asset is the fixed income security (see Footnote C for how it is valued).

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. All investments are level 1, with the exception of the fixed income security described in Footnote C, and the Organization does not have any level 3 investments at June 30, 2024 and 2023. The following is a description of the valuation methodologies used for assets measured at fair value:

Common stock: Valued at the quoted price per the market on which the security is traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are presented as level 1 in the fair value measurements table.

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

Exchange-Traded Funds: Valued at their daily closing price as reported by the fund. The exchange traded funds held by the Organization are required to publish their daily net asset value (NAV) and to transact at that price. The exchange traded funds held by the Organization are deemed actively traded and are presented as level 1 in the fair value measurements table.

Property and Equipment: Property and equipment are stated at cost, except for donated items which are recorded at fair market value at the date of gift. Expenditures for additions and improvements over \$500 are capitalized; expenditures for repairs and maintenance are expensed as incurred. Depreciation is computed over the estimated useful lives of the assets by the straight-line method.

Contributions: Contributions are recognized as revenue when they are received or unconditionally pledged. The Organization reports gifts of cash and other assets as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. 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 statement of activities as net assets released from restrictions. Donor-imposed restrictions that are fulfilled in the same period they are received are recorded as net assets without donor restrictions.

The Organization reports gifts of property and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Income Taxes: The Organization is a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Generally, income tax returns filed within the last three years remain open and subject to audit by regulatory authorities. The Organization concludes that there are no significant uncertain tax positions requiring recognition in the financial statements.

Employee Retention Credit: Laws and regulations concerning government programs, including the Employee Retention Credit (ERC) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Organization's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Organization.

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of Risk: The Organization's financial instruments that are exposed to concentrations of risk consist primarily of cash and cash equivalents. At times, cash balances may be in excess of the F.D.I.C. insurance limit.

The Organization receives a substantial amount of its revenue from various individuals, churches, and organizations. A significant reduction in the level of this support, if it were to occur, may affect the Organization's programs and activities.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort. The remaining expenses have been allocated on a basis of estimates of usage by the various areas.

Non-Cash Contributions: Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. A number of individuals volunteer their time for the Organization's program services and general operations. The contributed services are not specialized in nature and are not reported as revenue and expenses in the accompanying financial statements. These services do not meet the criteria for recognition as donated services.

Reclassifications: Certain amounts as reported in the 2023 financial statements and footnotes have been reclassified to conform to the 2024 presentation.

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

NOTE C – ENDOWMENT INVESTMENTS

During the year ended June 30, 2021, the Organization entered into a 5 year annuity with a guaranteed return of 7.5% over the 5 year period. The annuity does provide a substantial penalty for early withdrawal. Interest income earned on the annuity was \$1,332 and \$863 for the years ended June 30, 2024 and 2023, respectively. The annuity is valued at contract value. The annuity is credited with earnings at stated crediting rates and reduced for charged fees. The issuer (Athene) is contractually obligated to repay the principal and a specified interest rate that is guaranteed by the issuer. The crediting rate is reviewed on an annual basis for resetting.

NOTE D – INVESTMENTS

Investments consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Investments held at fair value:		
Stocks	\$ 12,730	\$ -
Mutual funds	226,276	437,923
Exchange traded funds	245,281	347,803
Total level 1 investments	<u>484,287</u>	<u>785,726</u>
Annuity (level 2)	1,867	1,005
Total investments	<u>\$ 486,154</u>	<u>\$ 786,731</u>

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Leasehold improvements	\$ 209,322	\$ 207,942
Office equipment	77,291	86,698
Software	7,965	7,965
	<u>294,578</u>	<u>302,605</u>
Less accumulated depreciation	<u>(95,032)</u>	<u>(82,714)</u>
	<u>\$ 199,546</u>	<u>\$ 219,891</u>

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

NOTE F – LEASES

Amounts recognized as right-of-use assets related to operating leases are included in right-of-use assets in the balance sheet, while related lease liabilities are included in the current and long-term lease obligation.

Right-of-use assets and lease obligation related to operating leases were as follows as of June 30:

	<u>2024</u>	<u>2023</u>
Right-of-use assets:		
Cost	\$ 113,485	\$ 74,708
Less: Accumulated amortization	<u>(24,706)</u>	<u>(10,041)</u>
	<u>\$ 88,779</u>	<u>\$ 64,667</u>
Lease liabilities:		
Current portion	\$ 20,966	\$ 14,411
Long-term portion	<u>67,813</u>	<u>50,256</u>
	<u>\$ 88,779</u>	<u>\$ 64,667</u>

Quantitative lease information

Operating lease cost were \$16,682 and \$11,784 for the years ended June 30, 2024 and 2023, respectively.

Maturity analysis and reconciliation to balance sheet

A summary of the future lease payments for operating leases, reconciled to the lease obligations recorded at June 30, 2024, are as follows:

2025	\$ 25,333
2026	25,333
2027	25,333
2028	13,087
2029 and thereafter	<u>11,126</u>
Total minimum lease payments	100,212
Less effects of discounting	<u>(11,433)</u>
Lease obligations recorded at June 30, 2024	88,779
Less current portion	<u>(20,966)</u>
Long-term lease obligations	<u>\$ 67,813</u>

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

NOTE G - NOTES PAYABLE

The Organization has a \$75,000 unsecured line-of-credit agreement with a bank. Borrowings under the agreement bear interest at 8.25% at June 30, 2024. There was no outstanding balance on the line as of June 30, 2024 and 2023.

NOTE H – NET ASSETS WITH DONOR RESTRICTIONS

OTHER RESTRICTIONS

The Organization has received donations to support operations in specific county jails throughout Michigan. The remaining balance of \$1,498 and \$0 at June 30, 2024 and 2023, respectively is included in net assets with donor restrictions. In addition, the Organization has \$28,096 and \$5,000 in promises to give at June 30, 2024 and 2023, respectively. These amounts are also included in net assets with donor restrictions.

ENDOWMENT FUND

The Endowment Fund is restricted by the donor. Per the agreement with the donor, 25% of the earnings for the year on the restricted balance should remain restricted while the remaining 75% is to be used for chaplaincy related expenses.

The Board of Directors of the Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion, if any, of the donor restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in the manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

The Organization has adopted investment and spending policies for endowment assets that attempt to subject the fund to low investment risk and provide operations with current income. Endowment assets were invested in an annuity in May 2021 (See Note C). The Organization seeks to build endowment assets through additional contributions. The current spending policy is not expected to allow the Organization's endowment fund to grow significantly as a result of investment returns. This is consistent with the Organization's objectives to provide income for operations, preserve endowment assets without subjecting them to substantial risk, and provide additional real growth through new gifts.

Changes in the Endowment Fund are as follows for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Endowment fund, beginning of year	\$ 33,305	\$ 33,089
Investment income	<u>333</u>	<u>216</u>
Endowment fund, end of year	<u>\$ 33,638</u>	<u>\$ 33,305</u>

NOTE I – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization is supported by restricted and unrestricted contributions and grants. 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. As part of the Organization's liquidity management, the Organization keeps cash on hand to cover future expenses. The following reflects the Organizations financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial Assets:

Cash and cash equivalents	\$ 219,850
Endowment investments	33,638
Investments	486,154
Promises to give	<u>28,096</u>
Financial Assets, at year end	<u>767,738</u>
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Permanent endowment restrictions	(33,638)
Restrictions by donor with time or purpose restrictions	<u>(29,594)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 704,506</u>

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

Additionally, the Organization has a line of credit with available funds up to \$75,000 for the year ended June 30, 2024.

NOTE J – SUBSEQUENT EVENTS

The Organization evaluates events and transactions that occur after year-end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through the date of the independent auditors' report, October 18, 2024, which is also the date the financial statements were available to be issued.

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements

NOTE K - FUNCTIONAL EXPENSES

For the year ended June 30, 2024:

	Program Services	Management and General	Fundraising	Total
Director compensation	\$ 35,072	\$ 35,072	\$ 36,134	\$ 106,278
Chaplains' salaries	1,067,487	-	-	1,067,487
Office salaries	119,638	161,261	106,299	387,198
Payroll taxes	84,458	14,228	9,379	108,065
Health Ins	224,274	22,973	21,160	268,407
Life Ins	497	446	83	1,026
Auto Exp	46,436	10,525	4,953	61,914
Chaplains Exp	34,689	-	-	34,689
Jail Programs	28,304	-	-	28,304
Bibles	5,940	-	-	5,940
Discipleship Materials	1,076	-	-	1,076
Bible Courses	1,797	-	-	1,797
Events	36,707	-	85,648	122,355
Promotions	57,907	1,463	1,585	60,955
Insurance	2,781	3,128	1,043	6,952
Education	6,241	9,362	-	15,603
Communications	5,171	5,171	1,149	11,491
Subscriptions	-	5,753	-	5,753
Equipment rental	7,787	7,786	3,894	19,467
Equipment/Technology Expense	23,482	6,262	1,565	31,309
Building R&M	1,314	1,478	493	3,285
Depreciation	10,112	11,375	3,792	25,279
Utilities	4,571	5,142	1,714	11,427
Professional Fees	37,989	24,176	71,300	133,465
Office Supplies	7,489	5,991	1,498	14,978
Mailing/Printing	42,696	32,310	40,388	115,394
Interest & Fees	-	12,734	12,235	24,969
Miscellaneous	2,364	1,013	-	3,377
	<u>\$ 1,896,279</u>	<u>\$ 377,649</u>	<u>\$ 404,312</u>	<u>\$ 2,678,240</u>

FORGOTTEN MAN MINISTRIES

Notes to Financial Statements (Concluded)

For the year ended June 30, 2023:

	Program Services	Management and General	Fundraising	Total
Director compensation	\$ 35,134	\$ 35,134	\$ 36,199	\$ 106,467
Chaplains' salaries	1,009,272	-	-	1,009,272
Office salaries	119,835	165,010	86,574	371,419
Payroll taxes	82,860	13,791	8,063	104,714
Health-insurance benefits	201,288	26,795	9,996	238,079
Life-insurance benefits	362	352	119	833
Auto expense	54,194	7,332	2,232	63,758
Chaplains expenses	43,342	-	-	43,342
Programs at the jail	35,113	-	-	35,113
Bibles	6,859	-	-	6,859
Literature	3,807	-	-	3,807
Bible courses	8,719	-	-	8,719
Events	32,925	-	76,826	109,751
Promotions	94,099	1,439	5,011	100,549
General insurance	1,244	1,866	1,037	4,147
Education	34,091	-	-	34,091
Communications	5,526	2,763	921	9,210
Subscriptions	-	854	-	854
Equipment lease & rental	6,722	6,722	1,494	14,938
Equipment repairs & maintenance	22,425	5,980	1,495	29,900
Building repairs & maintenance	602	902	501	2,005
Depreciation	7,406	11,110	6,172	24,688
Facilities expense	6,263	9,395	5,219	20,877
Professional fees	37,280	27,595	19,750	84,625
Office supplies	5,376	5,214	1,072	11,662
Mailing/Printing expense	37,031	52,901	15,870	105,802
Interest/Fees expense	-	9,638	10,128	19,766
Miscellaneous	4,389	-	-	4,389
	<u>\$ 1,896,164</u>	<u>\$ 384,793</u>	<u>\$ 288,679</u>	<u>\$ 2,569,636</u>