

**THE CHRISTIAN CENTER OF PARK CITY**

**FINANCIAL STATEMENTS**

Year Ended March 31, 2022  
With Summarized Comparative Information  
for the Year Ended March 31, 2021

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**Mayer Hoffman McCann P.C.**

19 East 200 South, Suite 1000 ■ Salt Lake City, UT 84111  
Main: 801.364.9300 ■ Fax: 801.364.9301 ■ [www.mhmcpa.com](http://www.mhmcpa.com)

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
The Christian Center of Park City  
Park City, Utah

### **Opinion**

We have audited the financial statements of The Christian Center of Park City (the "Organization"), which comprise the statements of financial position as of March 31, 2022, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Christian Center of Park City as of March 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 ("GAAS"). 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 the Organization 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 the Organization's ability to continue as a going concern for 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 GAAS will always detect a material misstatement when it exists. The risk of



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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 GAAS, 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 Organization'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 Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

The Christian Center of Park City's financial statements for the year ended March 31, 2021 were audited by another accounting firm, and they expressed an unmodified audit opinion on those audited financial statements in our report dated November 4, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Mayer Hoffman McCann P.C.*

December 22, 2022  
Salt Lake City, Utah

**THE CHRISTIAN CENTER OF PARK CITY**

**STATEMENTS OF FINANCIAL POSITION**

March 31, 2022 and 2021

	<b><u>ASSETS</u></b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,979,499	\$ 2,667,337
Pledges receivable	90,602	47,122
Inventory	86,466	67,334
Prepaid expenses	7,622	30,132
<b>TOTAL CURRENT ASSETS</b>	<b>3,164,189</b>	<b>2,811,925</b>
<b>PROPERTY AND EQUIPMENT</b>	<b>10,679,710</b>	<b>11,015,818</b>
<b>DEPOSITS</b>	<b>196</b>	<b>4,456</b>
<b>TOTAL ASSETS</b>	<b><u>\$ 13,844,095</u></b>	<b><u>\$ 13,832,199</u></b>
	<b><u>LIABILITIES AND NET ASSETS</u></b>	
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 28,090	\$ 12,378
Accrued expenses	84,357	64,235
Current portion of long-term liabilities	238,517	111,664
<b>TOTAL CURRENT LIABILITIES</b>	<b>350,964</b>	<b>188,277</b>
<b>LONG-TERM LIABILITIES</b>	<b>3,181,371</b>	<b>4,790,546</b>
<b>TOTAL LIABILITIES</b>	<b>3,532,335</b>	<b>4,978,823</b>
<b>NET ASSETS</b>		
Net assets without donor restrictions	8,961,113	7,953,501
Net assets with donor restrictions	1,350,647	899,875
<b>TOTAL NET ASSETS</b>	<b>10,311,760</b>	<b>8,853,376</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 13,844,095</u></b>	<b><u>\$ 13,832,199</u></b>

See Notes to Financial Statements

**THE CHRISTIAN CENTER OF PARK CITY**

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**

Year Ended March 31, 2022 with Summarized Comparative Totals for 2021

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Totals 2022</u>	<u>Summarized comparative totals 2021</u>
<b>REVENUE AND SUPPORT</b>				
Individual contributions	\$ 1,695,536	\$ 1,906,908	\$ 3,602,444	\$ 4,164,027
In-kind contributions	3,795,213	-	3,795,213	3,347,408
Thrift stores	1,982,054	-	1,982,054	1,406,732
Counseling revenue	551,042	-	551,042	1,045,574
Rental	31,739	-	31,739	16,654
Miscellaneous	20,010	-	20,010	291,967
Net assets released from restrictions	1,456,136	(1,456,136)	-	-
<b>TOTAL REVENUES AND SUPPORT</b>	<u>9,531,730</u>	<u>450,772</u>	<u>9,982,502</u>	<u>10,272,362</u>
<b>EXPENSES</b>				
Program services:				
Programs	1,684,319	-	1,684,319	2,597,883
Thrift stores	5,560,912	-	5,560,912	4,770,967
Supporting services:				
Fundraising activities	454,705	-	454,705	303,073
Management and general	598,250	-	598,250	434,256
Interest expense	225,932	-	225,932	230,179
<b>TOTAL EXPENSES</b>	<u>8,524,118</u>	<u>-</u>	<u>8,524,118</u>	<u>8,336,358</u>
<b>CHANGE IN NET ASSETS</b>	1,007,612	450,772	1,458,384	1,936,004
<b>NET ASSETS</b>				
Balance - beginning of year	7,953,501	899,875	8,853,376	6,917,372
Balance - end of year	<u>\$ 8,961,113</u>	<u>\$ 1,350,647</u>	<u>\$ 10,311,760</u>	<u>\$ 8,853,376</u>

See Notes to Financial Statements

**THE CHRISTIAN CENTER OF PARK CITY**

**STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended March 31, 2022 with Summarized Comparative Totals for 2021

	PROGRAM SERVICES			SUPPORTING SERVICES			Totals 2022	Summarized Comparative Totals 2021
	Programs	Thrift Stores	Total Program Services	Fundraising Activities	Management and General	Total Supporting Services		
Salaries and wages	\$ 737,902	\$ 1,052,069	\$ 1,789,971	\$ 206,969	\$ 297,868	\$ 504,837	\$ 2,294,808	\$ 1,944,624
Payroll tax	56,034	62,733	118,767	17,358	21,067	38,425	157,192	133,652
Health insurance	112,529	94,069	206,598	21,666	52,946	74,612	281,210	204,695
Advertising	3,148	4,639	7,787	6,932	703	7,635	15,422	6,228
Auto expenses and fuel	13,159	34,353	47,512	122	9,235	9,357	56,869	46,739
Bank service charges	32	172	204	-	998	998	1,202	920
Board expenses	-	-	-	65	400	465	465	2,684
Insurance	745	26,583	27,328	-	-	-	27,328	25,427
Vendor and contract services	40,719	96,978	137,697	158,095	52,831	210,926	348,623	248,690
Cost of sales	-	1,991,776	1,991,776	-	-	-	1,991,776	1,408,232
Gift in-kind donations	-	1,764,580	1,764,580	-	-	-	1,764,580	1,916,456
Credit card fees	124	43,978	44,102	2,122	120	2,242	46,344	62,186
Programs	456,654	126	456,780	353	116	469	457,249	1,442,621
Rent and utilities	54,070	170,716	224,786	1,027	29,773	30,800	255,586	200,982
Development expense	525	11,263	11,788	10,849	-	10,849	22,637	8,356
Depreciation expense	183,071	139,134	322,205	-	43,936	43,936	366,141	363,818
Newsletter	-	464	464	-	-	-	464	464
Postage	65	-	65	1,160	1,621	2,781	2,846	2,790
Printing	130	245	375	5,833	48	5,881	6,256	5,255
Professional expense	4,144	5,161	9,305	1,836	388	2,224	11,529	23,161
Supplies	13,993	51,390	65,383	432	21,370	21,802	87,185	27,476
Licenses	500	8	508	-	95	95	603	159
Software subscriptions	2,279	7,797	10,076	19,763	2,190	21,953	32,029	29,035
Other expense	4,496	2,678	7,174	123	62,545	62,668	69,842	1,529
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>1,684,319</b>	<b>5,560,912</b>	<b>7,245,231</b>	<b>454,705</b>	<b>598,250</b>	<b>1,052,955</b>	<b>8,298,186</b>	<b>8,106,179</b>
Interest expense	32,809	181,830	214,639	-	11,293	11,293	225,932	230,179
<b>Total</b>	<b>\$ 1,717,128</b>	<b>\$ 5,742,742</b>	<b>\$ 7,459,870</b>	<b>\$ 454,705</b>	<b>\$ 609,543</b>	<b>\$ 1,064,248</b>	<b>\$ 8,524,118</b>	<b>\$ 8,336,358</b>

See Notes to Financial Statements

**THE CHRISTIAN CENTER OF PARK CITY**

**STATEMENTS OF CASH FLOWS**

Years Ended March 31, 2022 and 2021

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,458,384	\$ 1,936,004
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	366,141	363,818
Forgiveness of PPP loan	-	(282,700)
Increase / decrease in operating assets and liabilities:		
Pledges receivables	(43,480)	(47,122)
Inventory	(19,132)	(4,444)
Prepaid expenses	22,510	(30,132)
Deposits	4,260	-
Accounts payable	15,712	(42,833)
Accrued expenses	20,122	18,353
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,824,517</b>	<b>1,910,944</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(30,033)	(76,565)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(30,033)</b>	<b>(76,565)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long-term debt	(1,482,322)	(251,482)
Cash received from PPP loan	-	282,700
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(1,482,322)</b>	<b>31,218</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>	312,162	1,865,597
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR</b>	<b>2,667,337</b>	<b>801,740</b>
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR</b>	<b>\$ 2,979,499</b>	<b>\$ 2,667,337</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Cash paid for interest	\$ 225,932	\$ 230,179

See Notes to Financial Statements



# THE CHRISTIAN CENTER OF PARK CITY

## NOTES TO FINANCIAL STATEMENTS

### (1) Summary of significant accounting policies

**Nature of Activities** – The Christian Center of Park City, a nonprofit organization, (the “Organization”) was formed on December 14, 1999. The Organization’s mission is to serve as a Christian, humanitarian community resource center that helps improve the lives of people and communities through meeting immediate and basic needs, serving as a leading networker of community resources, offering counseling and care support, and by giving hope to those they serve. Over the last 20 years, the Organization has started a multitude of programs, including the largest food pantry in both Summit and Wasatch Counties, two thrift stores, a boutique shop, a weekly dinner for international seasonal workers, an outreach to Native American Communities (Navajo and Goshute), a free legal clinic, special initiatives reaching low-income children through the schools and seasonal programs, as well as leveraging over \$14 million in food and household supplies, engaging hundreds of volunteers in thousands of hours of service projects, and helping countless residents secure the resources they need to survive.

**Basis of presentation** – The accompanying financial statements are presented in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958-205, *Not-for-Profit Entities, Presentation of Financial Statements*. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions include those net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors. Net assets with donor restrictions include those net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and change in net assets.

**Prior year summarized comparative information** – The financial statements and certain notes include certain prior year summarized comparative information in total. Such information does not always include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Accordingly, such information should be read in conjunction with the organization’s financial statements for the year ended March 31, 2021, from which the summarized comparative information was derived.

**Use of estimates** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and cash equivalents** – The Organization considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. The

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### NOTES TO FINANCIAL STATEMENTS

organization maintains its cash balances at a financial institution. At times such investments may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

**Inventory** – Inventory consists of donated items to be given away to the needy and/or sold for the benefit of the Organization. Donated items are valued at the estimated value for which they can be sold.

**Property and equipment** – It is the Organization's policy to capitalize property and equipment purchases over \$500. Lesser amounts are expensed. Purchased property is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are being depreciated over their estimated useful lives using the straight-line method.

**Donated services and In-kind contributions** – During the years ended March 31, 2022 and 2021, the value of contributed services was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services also do not meet the criteria for recognition as contributed services. The Organization receives more than 3,000 volunteer hours per year.

The Organization also receives food, clothing, furniture, and other goods which assist in the accomplishment of its mission. These donations are recorded in the financial statements as in-kind revenue and expense at their estimated fair market value which totaled approximately \$3,795,213 and \$3,347,408 for the years ended March 31, 2022 and 2021, respectively.

**Revenue recognition** – The Thrift Stores revenues are recognized at the point of sale and the goods have transferred to the customer.

**Contributions** – Contributions are recorded with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. All contributions are considered to be available for unrestricted use in the appropriate time period, unless specifically restricted by the donor.

All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, 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.

Amounts restricted for future periods or restricted for specific purposes are reported as restricted support. When a donor-stipulated time restriction ends or a purpose restriction is accomplished, the net assets with donor restrictions are reclassified to net assets

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## NOTES TO FINANCIAL STATEMENTS

without donor restrictions and reported as satisfactions or program restrictions and net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

The donor restrictions on assets as of March 31, 2022 and 2021 related to collections and pledges which were designated for allocation during future years at the restriction of the donor, were to be used in specific programs and had not been expended at March 31, 2022 and 2021 (see Note 6).

**Functional allocation of expenses** – The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited.

**Income taxes** – The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and under the State of Utah tax regulations. Consequently, no provision for income taxes has been recorded in the accompanying financial statement.

**Advertising** – All cost associated with advertising and promoting the Organization's goods and services are expensed in the year incurred. Advertising expense totaled \$15,422 and \$6,228 for the years ended March 31, 2022 and 2021, respectively.

**Reclassifications** – Certain prior year items have been reclassified to conform to the current year presentation. There were no changes in restricted or unrestricted net assets as a result of the reclassifications.

### (2) Related party transactions

During fiscal year 2022, the Organization received support without donor restrictions in the amount of \$344,480 and support with donor restrictions in the amount of \$0 from board members and employees. These amounts from related parties were 3% of total revenues and support. During fiscal year 2021, the Organization received support without donor restrictions in the amount \$171,680 and support with donor restrictions in the amount of \$58,460 from board members and employees. These amounts from related parties were 2% of total revenues and support.

### (3) Property and equipment

The cost and related accumulated depreciation of property and equipment as of March 31 consisted of the following:

	<u>2022</u>	<u>2021</u>
Cost:		
Land and buildings	\$ 11,703,347	\$ 11,701,032
Autos and trucks	207,112	207,112
Furniture, fixtures, and equipment	677,884	650,165
Total cost	<u>12,588,343</u>	<u>12,558,309</u>
Less accumulated depreciation	<u>(1,908,633)</u>	<u>(1,542,491)</u>
Property and equipment, net	<u>\$ 10,679,710</u>	<u>\$ 11,015,818</u>

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**NOTES TO FINANCIAL STATEMENTS**

Depreciation expense for the years ended March 31, 2022 and 2021 was \$366,141 and \$363,818, respectively.

**(4) Long-term liabilities**

Long-term liabilities consist of the following:

	<u>2022</u>	<u>2021</u>
Note to a private entity, variable interest (6% at March 31, 2022), payable in monthly installments of \$21,994 including interest, secured by property, matures January 2036	\$ 2,467,179	\$ 2,588,454
Note with a bank, interest based on lender's index rate (2.95% at March 31, 2022), payable in monthly installments of \$11,602 including interest, matures March 2030, guaranteed by a board member	952,709	2,313,756
	<u>3,419,888</u>	<u>4,902,210</u>
Less current portion of long-term liabilities	<u>(238,517)</u>	<u>(111,664)</u>
Long-term liabilities excluding current portion	<u>\$ 3,181,371</u>	<u>\$ 4,790,546</u>

Aggregate maturities of long-term liabilities in each of the next five years are as follows:

2023	\$ 238,517
2024	248,503
2025	258,945
2026	269,880
2027	268,800
Thereafter	<u>2,135,243</u>
	<u>\$ 3,419,888</u>

In response to the coronavirus outbreak in 2020, the U.S. Federal Government enacted the CARES Act that among other economic stimulus measures established the Paycheck Protection Program (PPP) to provide small business administration ("SBA") backed loans to help organizations keep their workforce employed during the COVID-19 crisis. In April 2020, the Organization obtained a PPP loan for a total of \$282,700. This note was to mature in April 2022 and bear interest at a fixed annual rate of 1% with the first six months of payments and interest deferred. Prior to March 31, 2021, this loan was effectively forgiven and recorded as grant income during the fiscal year ended March 31, 2021. The amount is included in miscellaneous income on the statement of activities.

**(5) Operating leases**

The Organization entered into a lease agreement beginning August 1, 2016 to lease space in Heber City for their Heber City Center Stage thrift store and Heber City Pantry. The lease had an initial term of 1 year with an option to extend the lease for an additional two years. The Organization extended the lease and entered into a new three-year agreement effective March 1, 2021. The lease calls for monthly payments of \$7,900.

Total rent expense for building leases for the years ended March 31, 2022 and 2021 was \$91,742 and \$91,264, respectively. Future minimum lease payments are as follows:

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**NOTES TO FINANCIAL STATEMENTS**

**Years Ending March 31,**

2023	\$ 95,100
2024	90,200
Total future minimum lease payments	\$ 185,300

The Organization leases vehicles under operating leases. Total rent expense for vehicle leases for the years ended March 31, 2022 and 2021 was \$11,690 and \$9,300, respectively. Future minimum lease payments are as follows:

**Years Ending March 31,**

2023	\$ 10,740
2024	10,740
2025	10,740
2026	10,740
2027	4,475
Total future minimum lease payments	\$ 47,435

**(6) Net assets with donor restrictions**

Net assets with donor restrictions are available for the following purposes:

	2022	2021
Back 2 School Programs	\$ 104,205	\$ 27,183
Basic Needs Assistance	318,019	272,293
Counseling	770,797	427,213
Food Pantry	27,371	56,292
Minority Outreach	80,216	59,906
Christmas Assistance	29,930	37,677
Other Programs	20,109	19,311
<b>Total</b>	<b>\$ 1,350,647</b>	<b>\$ 899,875</b>

**(7) Retirement plan**

The Organization sponsors a 403(b) plan (the "Plan"), which reports on a calendar year. Benefits under the Plan are provided through a group annuity contract. Employer matching contributions to the Plan are equal to 100% of employee elective deferrals up to 2% of eligible gross wages. Employer contributions made to the Plan were \$4,031 and \$0 for the years ended March 31, 2022 and 2021, respectively.

THE CHRISTIAN CENTER OF PARK CITY

NOTES TO FINANCIAL STATEMENTS

(8) **Liquidity and availability of resources**

The Organization's financial assets available for general expenditures within one year are as follows:

	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	\$ 2,979,499	\$ 2,667,337
Pledges receivable	90,602	47,122
Net assets available for general use within one year	<u>\$ 3,070,101</u>	<u>\$ 2,714,459</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 become due.

(9) **Subsequent events**

Management of the Organization has evaluated subsequent events through December 22, 2022, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.