



FINANCIAL REPORT

June 30, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Family Promise of Gallatin Valley, Inc.
Bozeman, Montana

Opinion

We have audited the accompanying financial statements of Family Promise of Gallatin Valley, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, 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 Family Promise of Gallatin Valley, Inc. as of June 30, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Family Promise of Gallatin Valley, 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 Family Promise of Gallatin Valley, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Family Promise of Gallatin Valley, 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 Family Promise of Gallatin Valley, 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.

Anderson Zurmuehlen & Co., P.C.

Bozeman, Montana
November 16, 2022

FINANCIAL STATEMENTS

FAMILY PROMISE OF GALLATIN VALLEY, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 486,177
Accounts receivable	1,242
Grants receivable	360,358
Unconditional promises to give	43,650
Prepaid expenses	<u>1,031</u>
Total current assets	<u>892,458</u>

PROPERTY AND EQUIPMENT

Buildings and land	4,973,285
Furniture and equipment	73,779
Vehicles	<u>36,349</u>
Total property and equipment	5,083,413
Less - accumulated depreciation	<u>(271,842)</u>
Net property and equipment	<u>4,811,571</u>

Total assets \$ 5,704,029

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 43,095
Payroll taxes and related liabilities	89,741
Stepping Stone savings deposits	2,300
Notes payable, current portion	<u>621,541</u>
Total current liabilities	<u>756,677</u>

LONG-TERM LIABILITIES

Notes payable, noncurrent portion	<u>939,424</u>
Total liabilities	<u>1,696,101</u>

NET ASSETS

Without donor restrictions	3,618,672
With donor restrictions	<u>389,256</u>
Total net assets	<u>4,007,928</u>

Total liabilities and net assets \$ 5,704,029

The Notes to Financial Statements are an integral part of this statement.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 951,119	\$ -	\$ 951,119
Special events and fundraisers	3,382	-	3,382
In-kind donations	63,042	-	63,042
Grant income	28,413	573,059	601,472
Tuition	143,983	-	143,983
Rental income	33,626	-	33,626
Other	1,880	-	1,880
Investment income	<u>21,470</u>	<u>-</u>	<u>21,470</u>
Total revenues and support	1,246,915	573,059	1,819,974
NET ASSETS RELEASED FROM RESTRICTION	<u>2,881,484</u>	<u>(2,881,484)</u>	<u>-</u>
Total revenues, support, and net assets released from restriction	<u>4,128,399</u>	<u>(2,308,425)</u>	<u>1,819,974</u>
EXPENSES			
Program services	1,446,734	-	1,446,734
General and administrative	254,497	-	254,497
Fundraising	<u>124,333</u>	<u>-</u>	<u>124,333</u>
Total expenses	<u>1,825,564</u>	<u>-</u>	<u>1,825,564</u>
Change in net assets	2,302,835	(2,308,425)	(5,590)
Net assets, beginning of year	<u>1,315,837</u>	<u>2,697,681</u>	<u>4,013,518</u>
Net assets, end of year	<u>\$ 3,618,672</u>	<u>\$ 389,256</u>	<u>\$ 4,007,928</u>

The Notes to Financial Statements are an integral part of this statement.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2022

	Program Services					Total Program	Supporting Services		Total
	Prevention and Diversion	Shelter and Provisions	Preparation and Stabilization	Community Initiatives	Early Learning Center		General and Administrative	Fundraising	
Advertising	\$ -	\$ 2,432	\$ -	\$ -	\$ 31,528	\$ 33,960	\$ 682	\$ 10,728	\$ 45,370
Bad debt	-	-	-	-	-	-	3,172	-	3,172
Contracted services	-	5,903	-	-	15,456	21,359	27,927	8,861	58,147
Depreciation	-	24,080	-	-	37,820	61,900	12,522	-	74,422
Facility expenses	15	24,244	41,671	-	29,099	95,029	1,369	1,015	97,413
Guest expenses	40,951	73,107	23,867	21,850	13,692	173,467	61	56	173,584
In-kind goods and services	-	8,886	21,765	-	18,538	49,189	8,085	5,768	63,042
Insurance	-	8,100	-	-	20,170	28,270	1,078	-	29,348
Interest expense	-	2,261	-	-	41,974	44,235	5,717	168	50,120
Miscellaneous	-	5,182	768	-	11,783	17,733	6,938	4,694	29,365
Printing and copying	-	836	-	-	2,716	3,552	348	20,244	24,144
Salaries and related expenses	2,687	104,990	-	-	543,747	651,424	179,900	69,624	900,948
Supplies	-	27,006	50	-	234,264	261,320	6,630	3,073	271,023
Travel and conference	-	1,421	-	-	3,875	5,296	68	102	5,466
Total expenses	\$ 43,653	\$ 288,448	\$ 88,121	\$ 21,850	\$ 1,004,662	\$ 1,446,734	\$ 254,497	\$ 124,333	\$ 1,825,564

The Notes to Financial Statements are an integral part of this statement.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
STATEMENT OF CASH FLOWS
Year Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (5,590)
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Depreciation	74,422
Changes in assets and liabilities:	
Accounts receivable	685
Grants receivable	218,934
Contributions receivable	(35,650)
Prepaid expenses	21,409
Accounts payable and accrued liabilities	97,525
Deposits	<u>(1,030)</u>
Net cash flows from operating activities	<u>370,705</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	<u>(1,530,128)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from notes payable	<u>1,232,941</u>
Net change in cash and cash equivalents	73,518
Cash and cash equivalents, beginning of year	<u>412,659</u>
Cash and cash equivalents, end of year	<u>\$ 486,177</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES	
Capitalized interest and debt issuance costs on construction of Early Learning Center building	<u>\$ 32,246</u>
Interest expense paid	<u>\$ 50,120</u>

The Notes to Financial Statements are an integral part of this statement.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Family Promise of Gallatin Valley, Inc. (the Organization) is a not for profit corporation incorporated in the State of Montana for the purpose of developing comprehensive, holistic solutions for families facing homelessness. The Organization provides prevention services before families reach crisis, shelter and case management when families become homeless, and stabilization programs once families have secured housing to ensure they remain independent. In addition, the Organization operates a licensed early childhood learning center, open to all children in the community regardless of the families' ability to pay.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board (FASB).

Use of Estimates

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

Basis of Accounting

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- *Without Donor Restrictions*—Net assets that are not subject to donor-imposed stipulations and donor-restricted contributions whose restrictions are met in the same reporting period.
- *With Donor Restrictions*—Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents. The Organization's cash balances are maintained in several bank deposit accounts in which Federal Deposit Insurance Corporation (FDIC) coverage is limited to \$250,000 per depositor, per insured bank. Bank deposits exceeded their insured limits by \$164,596 at June 30, 2022.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2022

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unconditional Promises to Give

The Organization has elected to measure unconditional promises to give at fair value if the pledges are expected to be collected more than one year after the statement of financial position date. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts are computed using risk-adjusted interest rates applicable to the year in which the promises are received. Amortization of the discounts is included in contribution revenue.

This measurement of fair value of unconditional promises to give uses significant unobservable inputs (Level 3 inputs), including estimated timing of receipts and collectability. The accretion of the discount in subsequent years is reported as additional contributions in the net asset class in which the original pledge was recorded. Payments are based on the underlying donor agreement. Uncollectible pledges are charged to bad debt expense once all attempts at collection have been exhausted. Management considers all pledges as of June 30, 2022, to be collectible.

Property and Equipment

All property and equipment acquisitions in excess of \$2,500 and a useful life greater than one year are capitalized and recorded at cost or fair market value if received by donation. Expenditures for major renewal and betterments that extend the useful lives of equipment are capitalized, while expenditures for repairs and maintenance items are charged to expense as they are incurred. Depreciation is computed by use of the straight-line method over estimated lives of assets. The estimated useful lives adopted for purposes of computing depreciation are:

Buildings	40 years
Furniture and equipment	7 years
Vehicles	5 years

Fair Value

In accordance with GAAP, the Organization uses 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).

Basis of Fair Value Measurement

The three levels of the fair value input measurements under these standards are as follows:

Level 1 – Quoted prices for identical assets or liabilities in active markets;

Level 2 – Observable inputs for similar assets or liabilities in active markets, identical or similar assets in inactive markets, inputs other than quoted prices that are directly observable, and inputs derived from observable market data by correlation or other means; and

FAMILY PROMISE OF GALLATIN VALLEY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2022

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value (Continued)

Basis of Fair Value Measurement (Continued)

Level 3 – Unobservable inputs for a reporting entity’s own assumptions with respect to the assumptions market participants would use, other entity-specific inputs that are not derived from market data, and unobservable inputs that are developed based on the best information available in the circumstances.

A financial instrument’s 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Compensated Absences

All employees accrue paid time off based on length of continuous service with the Organization. As of June 30, 2022, accrued compensated absences amounted to \$29,763.

Revenue Recognition

The Organization’s significant revenue sources are: (1) grants and contributions and (2) tuition revenue.

Grants and Contributions

Grants are recognized as revenue when the Organization meets the conditions for its revenue recognition, namely that it incurs reimbursable program expenses. The Organization determines the allowance for doubtful accounts by identifying troubled accounts, considering the grantor’s financial condition and current economic conditions. The Organization believes that all receivables as of June 30, 2022, will be fully collectible.

Contributions received are recorded as with or without donor restrictions, depending on the existence or nature of any donor restrictions. All contributions are considered be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restrictions that increases those net asset classes. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the contribution as without donor restrictions. Conditional promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value on the date contributed.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2022

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Grants and Contributions (Continued)

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to 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. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated services are recognized as contributions in accordance with GAAP if the services (a) create or enhance non-financial assets or (b) require specialized skills, which are performed by people with those skills and would otherwise be purchased by the Organization.

Tuition Revenue

Tuition revenue is generated from students attending the Organization's Rising Stars Early Learning Center. Students apply for admission to the Early Learning Center and tuition costs are individually assessed through a case management plan. Tuition revenue is recognized monthly when the service is performed.

Income Taxes

The Organization is a nonprofit corporation and is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation; therefore, no provision for income taxes has been made in these statements.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification categories of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited using an appropriate basis consistently applied. Shared costs not directly attributable to a program are allocated based on square footage that is associated with those programs.

Advertising

All advertising costs are expensed as incurred or contributed.

Subsequent Events

Management has evaluated subsequent events through November 16, 2022, the date which the financial statements were issued.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2022

NOTE 2. LIQUIDITY AND AVAILABILITY

The Organization receives significant grants and contributions with donor restrictions to be used in accordance with the associated purpose restrictions. The Organization considers grants and contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. For the year ended June 30, 2022, restricted contributions of \$360,122 were included in financial assets available to meet cash needs for general expenditures within one year.

In addition, the Organization receives support without donor restrictions and also generates significant revenues from its Early Learning Center. These amounts are without restrictions, and available to meet cash needs for general expenditures.

The following reflects the Organization's financial assets available for general use within one year of the statement of financial position date of June 30, 2022:

Financial assets at year-end:	
Cash and cash equivalents	\$ 486,177
Accounts receivable	1,242
Grants receivable	360,358
Contributions receivable	<u>43,650</u>
Total available financial assets	<u>\$ 891,427</u>

NOTE 3. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at June 30, 2022, in the amount of \$43,650 are scheduled to be received fiscal year 2023. The following table represents a reconciliation of the beginning and ending balances of unconditional promises to give for the year ended June 30, 2022:

Unconditional promises to give, July 1, 2021	\$ 454,589
New unconditional pledges	148,682
Amounts received from pledges	<u>(559,621)</u>
Unconditional promises to give, June 30, 2022	<u>\$ 43,650</u>

FAMILY PROMISE OF GALLATIN VALLEY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2022

NOTE 4. NOTES PAYABLE

Notes payable as of June 30, 2022, consists of:

Note payable to Opportunity Bank of Montana maturing September 30, 2037, at an interest rate of 4.65% per annum for the first five years, then adjusted to the Federal Home Loan Bank 5/15 rate plus 3% every five years thereafter, due in monthly installments of \$7,568, including interest. The note payable is secured by the first deed of trust on properties at 4 Marjorie Lane, Belgrade, MT, 1021 N 5th Ave, Bozeman, MT, and 429 E. Story St., Bozeman, MT, respectively. \$ 972,951

Note payable to Opportunity Bank of Montana maturing March 10, 2023, at an interest rate of 5.65% per annum, interest only payments, and due in one lump sum plus accrued interest at maturity. The note payable is secured with a second deed of trust placed on properties at 4 Marjorie Lane, Belgrade, MT, 1021 N 5th Ave, Bozeman, MT, and 429 E. Story St., Bozeman, MT, respectively. 588,014

Less: current portion (621,541)
Total notes payable, noncurrent portion \$ 939,424

Future maturities of notes payable are scheduled, as follows:

<u>Year Ending June 30,</u>	
2023	\$ 621,541
2024	48,092
2025	50,495
2026	52,657
2027	54,614
Thereafter	<u>733,566</u>
	<u><u>\$1,560,965</u></u>

Total debt issuance costs and interest expense on notes payable amounted to \$82,366 for the year ended June 30, 2022. Debt issuance costs and interest expense in the amount of \$32,246 has been capitalized as part of the construction of the Early Learning Center and administrative office building.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2022

NOTE 5. FINANCE LEASE AND OPERATING LEASES

The Organization entered into an agreement with MT AP GMD LLC in November 2020 to construct and lease the Early Learning Center building. Under the terms of the agreement, the Organization paid \$3,917,929 for construction costs and entered into a lease agreement upon completion of the building in February 2022. The lease requires monthly payments of \$1 and the term of the lease is 15 years. The Organization has the option to purchase the building for \$1 after 15 years or to renew the lease for an additional 5 years at fair market value rent at the time of the renewal. The Organization has recorded the following property and equipment and accumulated depreciation on the statement of financial position as of June 30, 2022, related to the lease:

Early Learning Center Land	\$ 358,934
Early Learning Center Building	3,630,680
Less: accumulated depreciation	<u>(37,820)</u>
	<u>\$3,951,794</u>

Total depreciation expense amounted to \$37,820 for the year ended June 30, 2022. Future minimum rental payments under the capital lease are as follows: \$12 for fiscal years 2023-2027 and \$116 thereafter.

The Organization leases several properties to families as part of the shelter and provisions program. Terms of the lease agreements are month-to-month and monthly payments vary by each family. Total rental income amounted to \$33,626 for the year ended June 30, 2022.

NOTE 6. IN-KIND DONATIONS

The Organization received donated materials and professional services in fiscal year 2022 amounting to \$63,042. Accordingly, donated materials and professional services are reflected in the financial statements as both revenues and expenses or revenues and property and equipment.

NOTE 7. RETIREMENT PLAN

The Organization has adopted a SIMPLE IRA retirement savings plan (the Plan). Any employee who has received at least \$5,000 in compensation during the prior year is eligible to participate in the Plan. The Organization offers a match that is approved by the Board annually. Plan expenses and matching contributions for the year ended June 30, 2022, amounted to \$10,024.

FAMILY PROMISE OF GALLATIN VALLEY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2022

NOTE 8. NET ASSETS

As of June 30, 2022, net assets consist of the following:

Without donor restrictions:	
Undesignated	<u>\$ 3,618,672</u>
With donor restrictions:	
Language Access	\$ 4,395
Prevention and Diversion	20,000
Cross Shelter	20,000
Early Learning Center	340,795
Other	<u>4,066</u>
Total	<u>\$ 389,256</u>

NOTE 9. RELATED PARTIES

The Organization receives support, in the form of donations, from members of the Board of Directors on a periodic basis to help fund the Organization's mission. Support from board members totaled \$82,548 for the year ended June 30, 2022.

The Organization is required to pay an affiliate fee each January to the national Family Promise Foundation based on prior-year operating expenses. The amount the Organization paid to the Family Promise Foundation for the year ended June 30, 2022 was \$4,500.

NOTE 10. CONCENTRATIONS

At June 30, 2022, approximately 95% of the grants receivable balance was due from one grantor and 57% of grant revenue for the year ended June 30, 2022 was received from one grantor. Approximately 22% of total contributions revenue was received from two donors for the year ended June 30, 2022

NOTE 11. SUBSEQUENT EVENTS

In September 2022, the Organization received notice from the Montana Department of Public Health and Human Services that the Organization was awarded a conditional grant in the amount of \$989,735 for expanding operations of the Organization's Early Learning Center for the period September 1, 2022 through August 31, 2023. The grant is 100% funded through federal funds from the American Rescue Plan Act of 2021.

In November 2022, the Organization sold real property for \$870,500. Proceeds from the sale in the amount of \$831,679 were used for debt service.



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