

Financial Statements

Family Promise of Tulsa County, Inc.

As of June 30, 2023

Family Promise of Tulsa County, Inc.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

and

FINANCIAL STATEMENTS

June 30, 2023

Family Promise of Tulsa County, Inc.

June 30, 2023

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Briscoe, Burke & Grigsby LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Family Promise of Tulsa County, Inc.

We have reviewed the accompanying financial statements of Family Promise of Tulsa County, Inc. (an Oklahoma not-for-profit corporation), which comprise the statement of financial position as of as of June 30, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

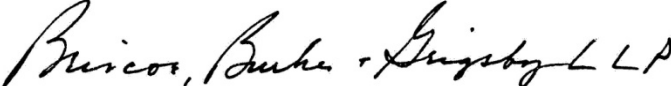
Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Family Promise of Tulsa County, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Certified Public Accountants

November 30, 2023
Tulsa, Oklahoma

Family Promise of Tulsa County, Inc.

Statement of Financial Position

June 30, 2023

ASSETS

Current assets:

Cash and cash equivalents	\$ 187,581
Certificates of deposit	50,000
Prepaid expenses	1,952
Total current assets	239,533

Property and equipment:

Furniture, fixtures, and equipment	1,950
Vehicles	22,500
	24,450

Less - accumulated depreciation	19,039
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Total property and equipment	5,411
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TOTAL ASSETS	\$ 244,944
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable and accrued liabilities	\$ 1,500
Total current liabilities	1,500

Total liabilities	1,500
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Net assets:

Without Donor Restrictions	229,031
With Donor Restrictions	13,613
Total net assets	242,644

TOTAL LIABILITIES AND NET ASSETS	\$ 244,144
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See Independent Accountant's Review Report and notes to financial statements.

Family Promise of Tulsa County, Inc.

Statement of Activities

For the Year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 104,806	\$ -	\$ 104,806
Grants	51,500	29,000	80,500
Fundraising	21,167	-	21,167
In-kind donations	16,090	1,000	17,090
Net assets released from restrictions	38,605	(38,605)	-
Total support and revenue	232,168	(8,605)	223,563
Expenses:			
Program services	180,541	-	180,541
Management and general	21,108	-	21,108
Fundraising	34,610	-	34,610
Total expenses	236,259	-	236,259
CHANGE IN NET ASSETS	(4,091)	(8,605)	(12,696)
NET ASSETS, beginning of year	233,122	22,218	255,340
NET ASSETS, end of year	\$ 229,031	\$ 13,613	\$ 242,644

See Independent Accountant's Review Report and notes to financial statements.

Family Promise of Tulsa County, Inc.

Statement of Functional Expenses

For the Year Ended June 30, 2023

	Program Services	Management and General	Fundraising	Total
Payroll, taxes and benefits	\$ 98,524	\$ 7,818	\$ 31,140	\$ 137,482
Occupancy	61,621	242	963	62,826
Depreciation	4,776	-	-	4,776
Fees for Services	-	2,227	-	2,227
Insurance	4,466	2,188	1,102	7,756
Travel	3,843	-	-	3,843
Payments to Affiliates	-	2,622	-	2,622
Office Expenses	250	2,932	501	3,683
Assistance to individuals	2,400	-	-	2,400
Other	4,661	3,079	904	8,644
Total functional expenses	\$ 180,541	\$ 21,108	\$ 34,610	\$ 236,259

See Independent Accountant's Review Report and notes to financial statements.

Family Promise of Tulsa County, Inc.

Statement of Cash Flows

For the Year Ended June 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Decrease in net assets \$ (12,696)

**Adjustments to reconcile decrease in net assets
to net cash used in operating activities:**

Depreciation and amortization 4,776

Change in assets and liabilities:

Increase in prepaid expenses 9,274

Decrease in accounts payable

and accrued liabilities 372

Net cash from operating activities 1,726

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of certificates of deposit (50,000)

Net cash from investing activities (50,000)

CHANGE IN CASH AND CASH EQUIVALENTS (48,274)

CASH AND CASH EQUIVALENTS, Beginning of year 235,855

CASH AND CASH EQUIVALENTS, End of year \$ 187,581

SUPPLEMENTAL CASH FLOWS DATA:

Donated facility use \$ 16,090

Interest paid -

See Independent Accountant's Review Report and notes to financial statements.

Family Promise of Tulsa County, Inc.

Notes to Financial Statements

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Family Promise of Tulsa County, Inc. (the "Organization") an Oklahoma not-for-profit corporation, was organized in June 2016. In December 2016 the Organization was qualified as a tax-exempt corporation under Section 501(c)(3) of the Internal Revenue Code ("I.R.C.") and is a publicly supported organization as defined in I.R.C. Sections 509(a)(1) and 170(b)(1)(A)(vi). The Organization operates an apartment shelter program in two separate locations. One facility consisting of four housing units and resource center is located in northwest Tulsa and a second facility consisting of two housing units is located in southwest Tulsa. The Organization is a nonprofit, multi-faith organization affiliated with National Family Promise. Family Promise of Tulsa County provides shelter, meals & support to homeless children and their families.

Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Net Assets

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

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor or grantor restrictions.

Net assets with donor restrictions: 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 passage of time.

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

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

See Independent Accountant's Review Report and notes to financial statements.

Family Promise of Tulsa County, Inc.

Notes to Financial Statements

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Property and equipment additions over \$750 at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 7 years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2023.

Tax Status

The Organization is exempt from income tax under Section 501(c)(3) of the I.R.C. As such, the Organization is not required to pay federal income taxes. The Organization is required to file annual information tax returns.

Revenue and Revenue Recognition

We recognize contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

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 presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy, depreciation, insurance and utilities, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, which are allocated on the basis of estimates of time and effort.

See Independent Accountant's Review Report and notes to financial statements.

Family Promise of Tulsa County, Inc.

Notes to Financial Statements

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs - Advertising costs are expensed as incurred, and approximated \$660 for the year ended June 30, 2023.

2. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2023:

Subject to expenditure for specified purpose:

Christmas gifts for guests	\$ 78
Case management salary	2,499
Rent	7,100
Financial Literacy	1,664
Transportation costs	600
Pets With a Promise	1,672
Total	<u>\$ 13,613</u>

3. AVAILABILITY OF FINANCIAL ASSETS

As part of liquidity management, the Organization has put a policy in place to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Financial assets available for general expenditure within one year consisted of the following at June 30, 2023:

Financial assets at year end:

Cash	<u>\$ 187,581</u>
Total financial assets	<u>187,581</u>
Less amounts not available to be used within one year	
Net assets with donor restrictions	<u>(13,613)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 173,968</u>

See Independent Accountant's Review Report and notes to financial statements.

Family Promise of Tulsa County, Inc.

Notes to Financial Statements

June 30, 2023

4. SUBSEQUENT EVENTS

In preparing these financial statements management has evaluated and disclosed all material subsequent events through November 30, 2023, which is the date these statements were available to be issued.

See Independent Accountant's Review Report and notes to financial statements.

November 30, 2023

Briscoe, Burke & Grigsby LLP
4120 E. 51st Street
Tulsa, OK 74135-3633

We are providing this letter in connection with your review of the financial statements of Family Promise of Tulsa County, Inc., which comprise the statement of financial position as of June 30, 2023, and the related statement of activities, functional expense, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of obtaining limited assurance as a basis for reporting whether you are aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of November 30, 2023, that we have fulfilled our responsibilities, as set out in the terms of the engagement, including the following representations made to you during your review.

- 1) We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
- 2) We have made available to you all—
 - a) Relevant information and access to information, as agreed upon in the terms of the engagement, including financial records and related data, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements.
 - b) Minutes of the meetings of directors, and committees of directors (or other similar bodies, as applicable), or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - c) Additional information you have requested from us for the purpose of the review.
 - d) Unrestricted access to company personnel from whom you determined it necessary to obtain review evidence.
- 3) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 4) All transactions have been recorded and are reflected in the financial statements.
- 5) There are no uncorrected misstatements.
- 6) We acknowledge and have fulfilled our responsibility for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

- 7) We acknowledge our responsibility for designing, implementing, and maintaining internal control to prevent and detect fraud.
- 8) We have no knowledge of any fraud or suspected fraud known to management that may have affected the company involving management, employees who have significant roles in internal control, or others, including, but not limited to, when the fraud could have a material effect on the financial statements.
- 9) We have no knowledge of any allegations of fraud or suspected fraud known to management that may have affected the company's financial statements communicated by employees, former employees, or others.
- 10) We have disclosed to you the identity of the company's related parties and all the related-party relationships and transactions of which we are aware and we have appropriately accounted for and disclosed such relationships and transactions.
- 11) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- 12) The following have been properly recorded or disclosed in the financial statements:
 - a) Related-party transactions and related accounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees.
 - b) Guarantees, whether written or oral, under which the company is contingently liable.
 - c) Commitments to purchase or sell investments or agreements to repurchase assets previously sold.
 - d) Significant estimates and material concentrations known to management that are required to be disclosed in accordance with *FASB ASC 275, Risks and Uncertainties*.
 - e) Material losses.
 - f) Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by *FASB ASC 450, Contingencies*.
- 13) There are no—
 - a) Known actual or possible instances of noncompliance with laws or regulations whose effects should be considered when preparing financial statements.
 - b) Known actual or possible litigation or claims whose effects should be considered when preparing the financial statements in accordance with *FASB ASC 450, Contingencies*.
- 14) The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged.
- 15) We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 16) We believe significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances.
- 17) We have disclosed to you all information relevant to the use of the going concern assumption in the financial statements.
- 18) No events have occurred subsequent to the date of the financial statements and through the date of this letter that would be required to be adjusted or disclosed in accordance with accounting principles generally accepted in the United States of America.
- 19) We have responded fully and truthfully to all inquiries made to us by you during your review.

20) In regards to the Form 990 preparation and financial statement preparation services performed by you, we have:

- Assumed all management responsibilities.
- Overseen the services by designating an individual who possesses suitable skill, knowledge, and/or experience.
- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.

21) The Company's books and records are complete.