

Financial Statements

Family Promise of Tulsa County, Inc.

As of June 30, 2025

Family Promise of Tulsa County, Inc.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

and

FINANCIAL STATEMENTS

June 30, 2025

Family Promise of Tulsa County, Inc.

June 30, 2025

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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 June 30, 2025, 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

August 6, 2025
Tulsa, Oklahoma

Family Promise of Tulsa County, Inc.

Statement of Financial Position

June 30, 2025

ASSETS

Current assets:

Cash and cash equivalents	\$ 368,208
Certificates of deposit	54,758
Other assets	2,833
Total current assets	425,799

Property and equipment:

Furniture, fixtures, and equipment	2,083
Vehicles	14,000
	16,083

Less - accumulated depreciation	3,307
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Total property and equipment	12,776
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TOTAL ASSETS	\$ 438,575
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable and accrued liabilities	\$ 2,450
Total current liabilities	2,450

Total liabilities	2,450
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Net assets:

Without Donor Restrictions	365,172
With Donor Restrictions	70,953
Total net assets	436,125

TOTAL LIABILITIES AND NET ASSETS	\$ 438,575
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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, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 122,733	\$ 45,185	\$ 167,918
Grants	185,449	22,676	208,125
Fundraising	10,842	-	10,842
In-kind donations	13,680	1,420	15,100
Interest and dividends	2,988	-	2,988
Gain on disposal of fixed assets	20,796	-	20,796
Net assets released from restrictions	13,460	(13,460)	-
Total support and revenue	369,948	55,821	425,769
Expenses:			
Program services	282,087	-	282,087
Management and general	24,681	-	24,681
Fundraising	43,300	-	43,300
Total expenses	350,068	-	350,068
CHANGE IN NET ASSETS	19,880	55,821	75,701
NET ASSETS, beginning of year	345,292	15,132	360,424
NET ASSETS, end of year	\$ 365,172	\$ 70,953	\$ 436,125

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, 2025

	Program Services	Management and General	Fundraising	Total
Payroll, taxes and benefits	\$ 96,636	\$ 10,231	\$ 32,128	\$ 138,995
Occupancy	59,088	207	769	60,064
Depreciation	3,176	20	76	3,272
Fees for Services	-	4,452	-	4,452
Insurance	3,414	2,768	788	6,970
Travel	5,909	-	-	5,909
Payments to Affiliates	-	3,750	-	3,750
Office Expenses	883	2,536	1,253	4,672
Assistance to individuals	107,011	-	-	107,011
Other	5,970	717	8,286	14,973
	<u>\$ 282,087</u>	<u>\$ 24,681</u>	<u>\$ 43,300</u>	<u>\$ 350,068</u>

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, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase in net assets	\$ 75,701
Adjustments to reconcile decrease in net assets to net cash used in operating activities:	
Depreciation and amortization	3,272
Gain on disposal of fixed assets	(20,796)
Change in assets and liabilities:	
Increase in other assets	(627)
Increase in accounts payable and accrued liabilities	950
Net cash from operating activities	58,500

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of fixed assets	(28,428)
Proceeds from sale of fixed assets	33,811
Maturities of certificates of deposit	51,770
Purchase of certificates of deposit	(54,758)
Net cash from investing activities	2,395

CHANGE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS, Beginning of year	307,313
CASH AND CASH EQUIVALENTS, End of year	\$ 368,208

SUPPLEMENTAL CASH FLOWS DATA:

Donated facility use	\$ 12,600
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, 2025

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. The Organization also provides an eviction prevention/diversion program for families at imminent risk of homelessness that will prevent loss of home was initiated during the year.

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.

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

Family Promise of Tulsa County, Inc.

Notes to Financial Statements

June 30, 2025

Cash and Cash Equivalents

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

Property and Equipment

Property and equipment are capitalized if the cost exceeds \$750, 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, 2025.

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.

In-Kind Donations

During the year ended June 30, 2025, the Organization received the use of facilities at no cost from a third party. The estimated fair value of this contribution was \$12,600 and is included in both in-kind contributions and occupancy expense in the accompanying financial statements. Prepaid gift cards in the amount of \$2,500 were received in the year ended June 30, 2025. The Organization recognizes contributed nonfinancial assets at fair value on the date of donation, and only if an objective and measurable basis for valuation is available.

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

Family Promise of Tulsa County, Inc.

Notes to Financial Statements

June 30, 2025

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.

Advertising Costs - Advertising costs are expensed as incurred, and approximated \$1,305 for the year ended June 30, 2025.

2. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2025:

Subject to expenditure for specified purpose:

Diversion program	\$	66,185
Apartment restoration		1,676
Transportation costs		1,420
Pets With a Promise		1,672
Total	\$	<u>70,953</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, 2025:

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

Family Promise of Tulsa County, Inc.

Notes to Financial Statements

June 30, 2025

Financial assets at year end:

Cash	\$ 368,208
Certificates of deposit	<u>54,758</u>
Total financial assets	<u>422,966</u>

Less amounts not available to be used within one year

Net assets with donor restrictions	<u>(70,953)</u>
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**Financial assets available to meet cash needs for
general expenditures within one year**

\$ 352,013

4. SUBSEQUENT EVENTS

In preparing these financial statements management has evaluated and disclosed all material subsequent events through August 6, 2025, which is the date these statements were available to be issued.

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