

FINANCIAL STATEMENTS

June 30, 2024 and 2023

CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	5
STATEMENTS OF ACTIVITIES	6
STATEMENTS OF FUNCTIONAL EXPENSES	7
STATEMENTS OF CASH FLOWS	9
NOTES TO FINANCIAL STATEMENTS	10

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Independent Auditors' Report

Board of Directors
Catholic Charities of Central and Northern Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Catholic Charities of Central and Northern Missouri (Catholic Charities), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years 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 Catholic Charities 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 Catholic Charities 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 Catholic Charities' ability to continue as a going concern for one year after the date that the financial statements are 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 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 Catholic Charities 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 Catholic Charities' 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2025 on our consideration of Catholic Charities' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Catholic Charities' internal control over financial reporting and compliance.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
August 28, 2025

Catholic Charities of Central and Northern Missouri
STATEMENTS OF FINANCIAL POSITION
June 30,

	2024	2023
Assets		
Cash and cash equivalents	$ 1,967,171	$ 765,705
Accounts and grants receivable	176,961	670,583
Promised contributions receivable	-	7,950
Investments		
Depositor's fund with the Catholic Diocese of Jefferson City Fund	1,812,894	1,755,815
Inventories	81,551	132,191
Prepaid expenses	47,363	-
Other assets	10,570	10,570
Property and equipment, net	2,952,367	3,065,761
Operating lease right-of-use asset	309,410	404,436
Total assets	$ 7,358,287	$ 6,813,011
Liabilities		
Accounts payable	$ 57,752	$ 122,519
Accrued liabilities		
Payroll and employee benefits	84,747	95,625
Compensated absences	45,289	90,801
Interest	-	129
Notes payable	1,166,687	1,176,589
Operating lease liability	300,710	395,736
Total liabilities	1,655,185	1,881,399
Net Assets		
Without donor restrictions		
Undesignated	579,092	(631,550)
Designated for property and equipment	2,952,367	3,065,761
Designated for Shikles project	-	198,700
Designated for operating reserve	598,316	579,132
Total net assets without donor restrictions	4,129,775	3,212,043
With donor restrictions	1,573,327	1,719,569
Total net assets	5,703,102	4,931,612
Total liabilities and net assets	$ 7,358,287	$ 6,813,011

The accompanying notes are an integral part of these statements.

Catholic Charities of Central and Northern Missouri
STATEMENTS OF ACTIVITIES
Years ended June 30,

	2024			2023		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenues						
Contributions						
Cash and other financial assets	$ 1,879,537	$ 420,715	$ 2,300,252	$ 668,739	$ 335,446	$ 1,004,185
Nonfinancial assets	227,485	-	227,485	685,748	-	685,748
Grants	-	2,156,848	2,156,848	-	2,439,256	2,439,256
Program fees	79,481	-	79,481	218,403	-	218,403
Interest income	70,375	-	70,375	19,257	-	19,257
Other	21,668	-	21,668	56,722	-	56,722
Net assets released from restriction	2,723,805	(2,723,805)	-	2,823,539	(2,823,539)	-
Total support and revenues	5,002,351	(146,242)	4,856,109	4,472,408	(48,837)	4,423,571
Expenses						
Program services						
Community services	374,190	-	374,190	280,960	-	280,960
Health and nutrition	597,402	-	597,402	982,228	-	982,228
Refugee and immigration	2,201,990	-	2,201,990	2,909,656	-	2,909,656
Parish social ministry	41,666	-	41,666	71,959	-	71,959
Total program services	3,215,248	-	3,215,248	4,244,803	-	4,244,803
Management and general	785,973	-	785,973	752,734	-	752,734
Fundraising	83,398	-	83,398	100,842	-	100,842
Total expenses	4,084,619	-	4,084,619	5,098,379	-	5,098,379
Increase (decrease) in net assets	917,732	(146,242)	771,490	(625,971)	(48,837)	(674,808)
Net assets at beginning of year	3,212,043	1,719,569	4,931,612	3,838,014	1,768,406	5,606,420
Net assets at end of year	$ 4,129,775	$ 1,573,327	$ 5,703,102	$ 3,212,043	$ 1,719,569	$ 4,931,612

The accompanying notes are an integral part of these statements.

Catholic Charities of Central and Northern Missouri
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2024

	Program services							
	Community services	Health and nutrition	Refugee and immigration	Parish social ministry	Total	Management and general	Fundraising	Total
Salaries and wages	$ 230,776	$ 168,740	$ 1,089,112	$ -	$ 1,488,628	$ 300,148	$ 35,301	$ 1,824,077
Employee benefits and payroll taxes	69,775	46,364	241,289	-	357,428	63,776	10,958	432,162
Assistance to entities	-	-	-	22,500	22,500	-	-	22,500
Assistance to individuals	29,077	-	493,475	8,427	530,979	-	-	530,979
Dues and subscriptions	3,868	14,155	9,378	150	27,551	15,152	11,462	54,165
Conferences and training	1,391	5,663	12,317	989	20,360	11,538	297	32,195
Depreciation expense	-	7,645	-	-	7,645	118,177	-	125,822
Equipment rental	1,364	4,131	10,018	-	15,513	3,574	-	19,087
Interest expense	-	-	-	-	-	47,818	-	47,818
Miscellaneous expense	446	43	110	10	609	4,792	511	5,912
Occupancy	12,268	20,373	190,628	5,929	229,198	67,842	360	297,400
Supplies	1,846	4,232	17,414	99	23,591	19,904	803	44,298
Postage and printing	209	739	3,246	1	4,195	1,727	13,017	18,939
Professional services	17,694	18,407	68,280	2,572	106,953	123,698	10,683	241,334
Provided services	251	301,078	40,898	989	343,216	109	-	343,325
Repairs and maintenance	2,890	5,310	21,454	-	29,654	6,029	6	35,689
Travel	2,335	522	4,371	-	7,228	1,689	-	8,917
Total expenses	$ 374,190	$ 597,402	$ 2,201,990	$ 41,666	$ 3,215,248	$ 785,973	$ 83,398	$ 4,084,619

The accompanying notes are an integral part of these statements.

Catholic Charities of Central and Northern Missouri
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2023

	Program services							
	Community services	Health and nutrition	Refugee and immigration	Parish social ministry	Total	Management and general	Fundraising	Total
Salaries and wages	$ 177,495	$ 193,229	$ 1,378,318	$ 2,737	$ 1,751,779	$ 347,687	$ 60,796	$ 2,160,262
Employee benefits and payroll taxes	42,838	57,714	290,299	731	391,582	92,385	17,633	501,600
Assistance to entities	-	-	445	25,311	25,756	-	-	25,756
Assistance to individuals	21,453	-	711,245	23,130	755,828	-	-	755,828
Dues and subscriptions	5,587	5,366	12,749	-	23,702	7,969	4,059	35,730
Conferences and training	2,973	4,115	5,501	1,982	14,571	4,843	9	19,423
Depreciation expense	-	-	-	-	-	141,571	-	141,571
Equipment rental	332	2,151	11,682	-	14,165	3,242	-	17,407
Interest expense	-	-	-	-	-	129	-	129
Miscellaneous expense	991	1,078	21,287	68	23,424	(7,004)	637	17,057
Occupancy	9,321	13,067	132,812	13,008	168,208	82,365	579	251,152
Supplies	1,628	4,340	40,695	-	46,663	8,979	87	55,729
Postage and printing	824	364	7,643	9	8,840	1,206	12,307	22,353
Professional services	14,725	23,675	64,235	3,729	106,364	54,170	4,589	165,123
Provided services	50	670,101	145,674	1,000	816,825	200	-	817,025
Repairs and maintenance	2,743	6,494	73,491	-	82,728	14,947	46	97,721
Travel	-	534	13,580	254	14,368	45	100	14,513
Total expenses	$ 280,960	$ 982,228	$ 2,909,656	$ 71,959	$ 4,244,803	$ 752,734	$ 100,842	$ 5,098,379

The accompanying notes are an integral part of these statements.

Catholic Charities of Central and Northern Missouri
STATEMENTS OF CASH FLOWS
Years ended June 30,

	2024	2023
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	$ 771,490	$ (674,808)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	125,822	141,571
(Gain) loss on disposal of assets	(928)	27,785
Loss on uncollectable promised contributions receivable	-	95,258
Change in assets and liabilities		
Accounts and grants receivable	493,622	397,784
Inventories	50,640	(15,972)
Promised contributions receivable	7,950	(5,258)
Prepaid expenses	(47,363)	12,533
Other assets	-	(1,870)
Operating lease assets and liabilities	-	(8,700)
Accounts payable	(64,767)	(32,570)
Accrued liabilities	(56,519)	(17,396)
Deferred revenue	-	(35,852)
Net cash provided by (used in) operating activities	1,279,947	(117,495)
Cash flows from investing activities		
Purchase of investments	(57,079)	(1,220,827)
Sale of investments	-	561,025
Proceeds on sale of property and equipment	-	34,500
Purchase of property and equipment	(11,500)	(17,510)
Net cash used in investing activities	(68,579)	(642,812)
Cash flows from financing activities		
Proceeds from issuance of notes payable	-	1,176,589
Payments of notes payable	(9,902)	-
Collections of promised contribution receivable for long term purposes	-	33,165
Net cash provided by (used in) financing activities	(9,902)	1,209,754
Net increase in cash and cash equivalents	1,201,466	449,447
Cash and cash equivalents at beginning of year	765,705	316,258
Cash and cash equivalents at end of year	$ 1,967,171	$ 765,705
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 47,818	$ 129

The accompanying notes are an integral part of these statements.

NOTE A | NATURE OF ENTITY

Catholic Charities of Central and Northern Missouri (Catholic Charities) is a not-for-profit corporation established May 5, 2011 to provide a range of programs and services to those in need in the 38 central and northern Missouri county service area regardless of faith, culture, or situation. Catholic Charities assists the most basic and immediate needs of the poor and vulnerable by providing them help and resources needed for long-term change. Catholic Charities focuses on those areas of greatest need and avoids duplication of services wherever possible.

Community Services:

- Disaster Services: Catholic Charities offers both short and long-term recovery assistance for those affected by natural disasters. Catholic Charities works in collaboration with government agencies, other non-profits, area churches, and county Long-Term Recovery Committees.
- Housing Counseling: Educates clients on the home buying process, addresses barriers to mortgage readiness, and makes the client mortgage-ready if at all possible.
- Immigrant Outreach and Case Management: The program is focused on homelessness prevention and integrates rent/mortgage assistance and case management to provide immediate relief and supports for long-term recovery. The program also offers rent and mortgage assistance, prioritizing cases to prevent eviction, foreclosure, and homelessness.

Health and Nutrition:

- The Commodity Supplemental Food Program (CSFP, or Senior Food Boxes): This program works to improve the health of low-income persons at least 60 years of age by supplementing their diets with nutritious USDA Food. Catholic Charities, through our partnership with The Food Bank for Central and Northeast Missouri and the United States Department of Agriculture (USDA) distributes Senior Boxes to qualifying residents in Cole County.
- Nutrition Counseling: Catholic Charities' nutrition counseling program helps participants to learn how to incorporate healthy cooking skills and new food knowledge into their lifestyle.
- Walk With Ease: This program is recognized by the CDC as an evidence-based walking program to improve balance and strength, increase walking pace, and improve arthritis symptoms and confidence in one’s ability to manage arthritis symptoms.
- Catholic Charities' client-choice food pantry aims to bring people into food security by enrolling them in a membership that allocates each household a number of points to shop with as frequently as they are able. With four shifts every week, and hours into the evening and weekends, members quickly become familiar with how to shop and enjoy opportunities for fresh produce, dairy, and protein.

Refugee and Immigration:

- Refugee Resettlement: For more than 40 years the Diocese of Jefferson City and now Catholic Charities have been welcoming refugees from war-torn areas around the world. Refugees are offered initial housing; provision of furniture, clothing, household goods and food; orientation and initial needs assessment; education placement of children in the appropriate school; introduction to government and community service providers; and extensive case management services. Many families are also provided with a support network of individual volunteers.

- Immigration Services: Catholic Charities provides immigration legal services as a way to reunite families and promote self-sufficiency for immigrants through low-fee legal assistance in immigration matters before the United States Citizenship and Immigration Service.

Parish Social Ministry (PSM):

- PSM works with Catholic parishes throughout the Diocese of Jefferson City to empower parishioners to live out their baptismal call to serve the needs of those living right in their own communities. The program assists in establishing or enhancing current parish ministries and programs to address unmet community needs, gather and train volunteers, and help obtain any additional funding needed to implement these services. Current PSM initiatives include:
  - Charity and Mercy Grants: funding for parish based social concerns initiatives
  - Prison Ministry: Logistical support for parish-based ministries to the incarcerated
  - Faith Based Health Ministry Network: Logistical support for parish nurses and other health providers
  - Catholic Campaign for Human Development: Grant program of the United States Conference of Catholic Bishops that provides support to non-profits dedicated to social transformation.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash balances held in bank accounts and short-term investments with an original maturity no longer than three months. Deposit accounts designated for long-term purposes or received with donor-imposed restrictions limiting the use to long-term purposes are not considered cash and cash equivalents.

Catholic Charities also maintains some deposits with The Catholic Diocese of Jefferson City Fund (DJC Fund). However, Catholic Charities does not consider funds on deposit with the DJC Fund to be cash equivalents and accounts for them like other investments.

Accounts Receivable and Grants Receivable

Accounts receivables are stated at unpaid balances, less an allowance for credit losses. Catholic Charities provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances. It is Catholic Charities' policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Grants receivable are stated at unpaid balances, less an allowance for doubtful accounts. The allowance is based on past experience and other circumstances.

As of June 30, 2024 and 2023, accounts and grants receivable have been determined to be fully collectible.

Promised Contributions Receivable

Unconditional promises to give are recognized as revenues or gains in the period received, less the allowance for uncollectible amounts. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. As of June 30, 2024 and 2023, promised contributions receivable have been determined to be fully collectible.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for the asset or liability.

Fair value of the underlying investments is determined using Level 1 inputs for investments with quoted market prices for identical securities in active markets; and Level 2 inputs for cash and cash equivalents and fixed income securities, which are quoted prices for similar securities in active markets. Level 2 inputs are derived using the market approach, which is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (that is similar) assets, liabilities, or a group of assets and liabilities, such as a business.

Inventory

Inventory comprises donated housing and personal items and food and is stated at the lower of cost or net realizable value. Catholic Charities determined the estimated cost of food at $1.79 per pound at December 31, 2023 and 2022 which approximates net realizable value.

Property and Equipment

Property and equipment are stated at cost if purchased or at fair value as of the date received, if contributed. Significant additions over the amounts listed below are capitalized as a part of property and equipment as follows:

Buildings and leasehold improvements	$	15,000
Vehicles		10,000
Equipment and furnishings		5,000

Depreciation is provided for in amounts sufficient to relate to cost of depreciable assets to operations over their estimated service lives on a straight-line basis as follows:

Buildings and leasehold improvements	7 - 39 years
Equipment and furnishings	5 - 7 years
Vehicles	5 years

Leases

Catholic Charities determines if an arrangement is a lease at inception of the contract. Right-of-use assets represent Catholic Charities' right to use the underlying assets for the lease term, and lease liabilities represent Catholic Charities' obligation to make lease payments arising from the leases. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The estimated risk-free rate is used, which is derived from information available at the lease commencement date, in determining the present value of lease payments.

Leases with an initial term of 12 months or less are not recorded in the Statements of Financial Position.

Catholic Charities does not separate lease and non-lease components by class of underlying asset. Catholic Charities also does not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial indirect costs for existing leases.

Catholic Charities has elected the practical expedient for all leased assets that do not have a readily determinable rate implicit in the lease to use the risk-free rate.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-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 certain grantor restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for an operating reserve, property and equipment, and to support various Catholic Charities projects.

Net assets with donor restrictions – Net assets subject to donor or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be satisfied by actions of Catholic Charities or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributed Nonfinancial Assets

No amounts have been reflected in the financial statements for donated services. Catholic Charities pays for most services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist Catholic Charities with specific programs, fundraising activities, and various committee assignments.

Contributed nonfinancial assets include donated food used in the health and nutrition program. Food contributions received are valued at net realizable value, which is estimated at $1.79 per pound for the year's ended June 30, 2024 and 2023. This estimate represents the average cost of the primary items maintained at the food pantry. Such donations are recorded as inventory and contributions when received and expensed when distributed to families in the service area. The per pound cost is based on a national cost level and studies performed by Feeding America which is one of the nation's leading domestic nongeneralized charities. Absent any explicit restrictions by the donor, Catholic Charities reports the contribution of nonfinancial assets as support and revenue without donor restrictions. All gifts of contributed nonfinancial assets received during the years ended June 30, 2024 and 2023 were without donor restrictions.

Revenue and Revenue Recognition

Contributions and grants are recognized when cash, securities, or other assets, an unconditional promise to give, or a 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 condition on which they depend have been substantially met.

Program fees are recognized when earned. Program fees received in advance are deferred to the applicable period in which the related services are performed.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the Statements of Activities. The Statements 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 as described in Note K.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

Income Taxes

Catholic Charities qualifies as a charitable organization as defined by Internal Revenue Code Section 501(c)(3) and accordingly it is exempt from Federal income taxes under Internal Revenue Code Section 501(a) and similar provisions of state law. Income from certain activities not directly related to Catholic Charities' exempt purpose is subject to taxation as unrelated business income. Catholic Charities had no unrelated business income for the years ended June 30, 2024 and 2023.

Catholic Charities files an IRS Form 990 *Return of Organization Exempt from Income Tax*. Returns are generally subject to examination by the IRS for three years after they are filed.

NOTE C | LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents financial assets as of the financial position date, reduced by amounts not available for general use within one year of the financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the Board of Directors approves the actions.

	June 30, 2024	June 30, 2023
Cash and cash equivalents	$ 1,967,171	$ 765,705
Accounts and grants receivable	176,961	670,583
Promised contributions receivable	-	7,950
Investments	1,812,894	1,755,815
Total financial assets	3,957,026	3,200,053
Contractual or donor-imposed restrictions		
Restricted by donor for time or purpose	(1,573,327)	(1,719,569)
Board designated for Shikles project	-	(198,700)
Board designated for operating reserve	(598,316)	(579,132)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,785,383	$ 702,652

NOTE D | PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, :

	2024	2023
Buildings and leasehold improvements	$ 3,031,897	$ 3,020,397
Land	96,000	96,000
Equipment and furnishings	73,426	73,426
Vehicles	246,666	245,739
	3,447,989	3,435,562
Less accumulated depreciation	(495,622)	(369,801)
	$ 2,952,367	$ 3,065,761

NOTE E | NET ASSETS WITH DONOR RESTRICTIONS

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

	2024	2023
Subject to expenditure for specified purpose:		
Missouri Stop Human Trafficking Conference	$ 8,829	$ 8,829
Operation Rice Bowl	24,926	24,204
Parish Nurse	9,116	5,001
Shikles Auditorium Project	-	430,296
HCO Management	19,818	19,818
Catholic Campaign for Human Development	34,079	31,593
DJC Charity and Mercy Grants	1,086,600	1,068,690
Disaster Response	736	21,271
Health and Nutrition Grants	35,572	19,625
Knox Tornado	5,984	-
NVOAD Lowes Grant	9,120	-
UW Hope Chatbot	7,500	-
UW CEMO 24 Pantry	2,263	-
KofC Food Pantry	2,694	-
Subject to the passage of time		
Spring Appeal	326,090	90,242
	$ 1,573,327	$ 1,719,569

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, :

	2024	2023
Satisfaction of purpose restrictions		
Prison Ministry	$ -	$ 1,175
Refugee and Immigration	1,771,100	2,108,794
Family Immigrations Services	244,422	235,213
Financial stability	20,000	20,000
Disaster Relief	39,654	64,755
Health and Nutrition Grants	52,500	70,742
Parish Nurse	10,885	17,132
Parish Social Ministry	-	750
DJC Charity and Mercy Grants	22,500	25,311
Shikles Auditorium Project	430,296	74,439
Counseling	42,206	-
	2,633,563	2,618,311
Expiration of time restrictions	90,242	205,228
	$ 2,723,805	$ 2,823,539

NOTE F | RETIREMENT PLAN

Catholic Charities' employees participate in two non-ERISA 403(b) plans sponsored by the Diocese of Jefferson City, one for lay employees and the other for Diocesan priests. Contributions on behalf of eligible Catholic Charities employees totaled $36,034 and $41,355 for the years ended June 30, 2024 and 2023, respectively.

NOTE G | RELATED PARTIES

Catholic Charities is related through the Bishop of the Diocese of Jefferson City to the following entities: The Catholic Diocese of Jefferson City – Chancery Office; The Catholic Diocese of Jefferson City Fund; Diocesan Excellence in Education Fund, Inc.; The Diocese of Jefferson City Parish Development Corporation; Priests' Mutual Benefit Society; Fr. Augustine Tolton Regional Catholic High School in Columbia; Helias Catholic High School in Jefferson City; The Jefferson City Diocesan Chancery Building Fund, Inc.; The Diocese of Jefferson City Jubilee Retirement Trust Fund; Diocese of Jefferson City Real Estate Corporation; and all parishes within the Jefferson City Diocese. Catholic Charities maintains separate books and records. All financial information for the above entities is presented separately and is excluded from this report.

The Catholic Diocese of Jefferson City Fund holds investments in the deposit and loan program for Catholic Charities of $1,812,894 and $1,755,815 as of June 30, 2024 and 2023, respectively. During the year's ended June 30, 2024 and 2023, The Catholic Diocese of Jefferson City Fund paid $57,079 and $19,042, respectively, in interest income to Catholic Charities for these investments.

Catholic Charities received contributions from the Catholic Diocese of Jefferson City in the amount of $0 and $100,000 for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024 and 2023, The Diocese owed Catholic Charities $0 and $657, respectively. As of June 30, 2024 and 2023 Catholic Charities owed The Diocese $10,458 and $0, respectively. The Diocese issued a note payable to Catholic Charities during 2023, which is disclosed in Note M.

NOTE H | CONCENTRATION OF CREDIT RISK

Catholic Charities places its cash and cash equivalents with credit-worthy high quality financial institutions. Account balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. From time to time, cash balances may exceed Federal insurance limits. Catholic Charities has not experienced any losses in its accounts with these financial institutions and believes it is not exposed to any significant risks.

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

NOTE I | INVESTMENTS

Catholic Charities deposits funds in excess of three months of operating needs in interest bearing accounts, including accounts on deposit with The Catholic Diocese of Jefferson City Fund. The Depositor's fund program operates similar to a money market account and pays interest on the deposited funds competitive with current market rates. The interest rate on deposits at June 30, 2024 and 2023 was 1.0% to 3.25% depending on the term of the deposit.

The fair values of investments at June 30, 2024 are as follows:

	Fair value	Level 1	Level 2	Level 3
Depositor's Fund	$ 1,812,894	$ -	$ 1,812,894	$ -

The fair values of investments at June 30, 2023 are as follows:

	Fair value	Level 1	Level 2	Level 3
Depositor's Fund	$ 1,755,815	$ -	$ 1,755,815	$ -

NOTE J | OPERATING LEASE

On August 1, 2022, Catholic Charities entered into an operating lease agreement for office space expiring on July 31, 2027 that requires monthly payments of $8,700.

Catholic Charities' lease is an operating lease, and the following are the relevant disclosures:

	2024	2023
Operating lease cost and cash flows	$ 95,700	$ 95,700
Right-of-use assets obtained in exchange for new operating lease liabilities	-	489,353
Weighted average discount rate	2.66%	2.66%
Weighted average remaining lease term (months)	37	49

The minimum future operating lease payments are as follows:

Year ended June 30,	
2025	$ 104,400
2026	104,400
2027	104,400
2028	8,700
Total minimum payments required	321,900
Less imputed interest	(21,190)
Present value of lease liability	$ 300,710

NOTE K | FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting functions. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages and payroll taxes and employee benefits which are allocated based on estimated time and effort and occupancy costs which are allocated based on estimated usage.

NOTE L | COMMITMENTS

During fiscal year 2021, Catholic Charities entered into a managed energy service agreement of a carport solar array to be installed on its property but owned by an independent party (Sponsor). The agreement will run for 20 years with a commitment to purchase the solar array for $1 at the expiration of the agreement. Payments are due monthly and commenced in August 2021. Payments of $3,833 are due monthly during the first 12 months of the agreement, then increase by 2% each year. As part of the agreement Catholic Charities will not pay for any electricity it uses, as the electric utility account will be in the name of the Sponsor. After five years, Catholic Charities may buy out the agreement for the principal amount then-outstanding. Catholic Charities paid approximately $39,000 and $46,000 under the agreement during the years then ended June 30, 2024 and 2023, respectively.

In addition, the agreement requires Catholic Charities to enter into a separate agreement with the vendor/installer of the solar array for periodic maintenance and monitoring, to insure the solar array for full replacement cost, and in the event of damage to restore the solar array system to full operational capacity. The first year's payment under the maintenance and monitoring agreement was $800 and will increase by 2.5% annually.

NOTE M | NOTES PAYABLE

On June 30, 2023, Catholic Charities received an unsecured promissory note in the amount of $1,176,589 at an interest rate of 4.0% from the Diocese of Jefferson City Fund. Beginning August 1, 2023, monthly interest and principal payments are due in the amount of $8,700, however, the Diocese of Jefferson City Fund is allowing Catholic Charities to make interest only payments in the amount of $3,333. The note matures on August 1, 2038.

NOTE N | SUBSEQUENT EVENTS

In preparing these financial statements, Catholic Charities has evaluated events and transactions for potential recognition or disclosure through August 28, 2025, the date the financial statements were available to be issued.

Subsequent to June 30, 2024, Catholic Charities closed its Refugee Services program due to the discontinuation of federal grant funding under the current administration. While this closure does not impact the financial position as of fiscal year-end, it is disclosed due to its significance to future operations.