

FAMILY PROMISE OF BALDWIN COUNTY, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2021

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FINANCIAL STATEMENTS

DECEMBER 31, 2021

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# Gruenloh Hardy & ASSOCIATES

— Certified Public Accountants —



The CPA. Never Underestimate The Value.®

Wayne A. Gruenloh, CPA, LUTCF

James H. Hardy, Jr., CPA

Angie B. Doege, CPA, EA

Collena Matz, CPA, MBA

American Institute  
of  
Certified Public Accountants

Alabama Society  
of  
Certified Public Accountants

Florida Institute  
of  
Certified Public Accountants


## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

The Board of Directors  
Family Promise of Baldwin County, Inc.  
Summerdale, Alabama

Management is responsible for the accompanying financial statements of Family Promise of Baldwin County, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—modified cash basis as of December 31, 2021, and the related statements of revenues, expenses, and other changes in net assets—modified cash basis and functional expenses—modified cash basis for the year then ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, expenses, and other changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Gruenloh, Hardy & Associates, P.C.  
Robertsdale, Alabama  
October 19, 2022

## FINANCIAL STATEMENTS

FAMILY PROMISE OF BALDWIN COUNTY, INC.

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS  
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS

Cash	\$ 298,164
Total Current Assets	<u>298,164</u>

PROPERTY & EQUIPMENT

Property & Equipment	325,942
Less: Accum. Depreciation	<u>(51,752)</u>
Total Property & Equipment - Net	<u>274,190</u>

OTHER ASSETS

New Era Property Note	370
Utility Deposits	<u>130</u>
Total Other Assets	<u>500</u>

TOTAL ASSETS	<u><u>\$ 572,854</u></u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 5,604
Payroll Liabilities	<u>4,944</u>
Total Current Liabilities	<u>10,548</u>

Total Liabilities	<u>10,548</u>
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NET ASSETS

With donor restrictions	237
Without donor restrictions	<u>562,069</u>
Total Net Assets	<u>562,306</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 572,854</u></u>
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See independent accountant's compilation report.

FAMILY PROMISE OF BALDWIN COUNTY, INC.

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS -  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Contributions	\$ 201,131	\$ -	\$ 201,131
Grants	298,003	350,368	648,371
Fundraising	53,062	-	53,062
TOTAL REVENUE, GAINS AND OTHER SUPPORT	<u>552,196</u>	<u>350,368</u>	<u>902,564</u>
EXPENSES			
Program Service	276,138	350,368	626,506
Management & General	53,381	-	53,381
Fundraising	<u>7,665</u>	<u>-</u>	<u>7,665</u>
TOTAL EXPENSES	<u>337,184</u>	<u>350,368</u>	<u>687,552</u>
CHANGE IN NET ASSETS	215,012	-	215,012
NET ASSETS AT BEGINNING OF YEAR	<u>347,057</u>	<u>237</u>	<u>347,294</u>
NET ASSETS AT END OF YEAR	<u>\$ 562,069</u>	<u>\$ 237</u>	<u>\$ 562,306</u>

See independent accountant's compilation report.

FAMILY PROMISE OF BALDWIN COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2021

EXPENSES	Program Service	Management & General	Fundraising	Total
WITHOUT DONOR RESTRICTIONS				
Utilities	\$ 13,065	\$ -	\$ -	\$ 13,065
Professional Fees	-	8,792	-	8,792
Operations	98,102	-	-	98,102
Administration	-	9,982	7,665	17,647
Interest / Penalty	-	1,578	-	1,578
Repairs	17,215	-	-	17,215
Personnel - Salaries & Wages	110,913	29,483	-	140,396
Payroll Taxes	10,785	2,867	-	13,652
Insurance	13,506	-	-	13,506
Bank Service Charges	-	679	-	679
Depreciation	12,552	-	-	12,552
TOTAL EXPENSES WITHOUT DONOR RESTRICTIONS	276,138	53,381	7,665	337,184
WITH DONOR RESTRICTIONS				
Designated Emergency Needs	350,368	-	-	350,368
TOTAL EXPENSES WITH DONOR RESTRICTIONS	350,368	-	-	350,368
TOTAL EXPENSES	\$ 626,506	\$ 53,381	\$ 7,665	\$ 687,552

See independent accountant's compilation report.