

**FORSYTH JAIL AND PRISON MINISTRIES  
AND SUBSIDIARY**

**INDEPENDENT AUDITOR'S REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

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CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

Officers and Directors  
Forsyth Jail and Prison Ministries and subsidiary

**Opinion**

We have audited the accompanying consolidated financial statements of Forsyth Jail and Prison Ministries (a nonprofit organization) and subsidiary, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Forsyth Jail and Prison Ministries and subsidiary as of December 31, 2023 and 2022, and the changes in their net assets and their 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 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 Consolidated Financial Statements section of our report. We are required to be independent of Forsyth Jail and Prison Ministries 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.

**Responsibility of Management for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Forsyth Jail and Prison Ministries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statement, 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 consolidated 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 Forsyth Jail and Prison Ministries and subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Forsyth Jail and Prison Ministries and subsidiary'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.

*Robert C. Morgan & Co., CPAs, P.A.*

**CERTIFIED PUBLIC ACCOUNTANTS**

December 7, 2024

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2023 AND 2022**

	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2022</b>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 601,395	\$ 603,862
Cash - restricted	13,804	15,547
Accounts receivable	700	225
Prepaid expenses	729	3,784
Investments - certificates of deposit	69,888	69,067
Investments - other	219,820	192,895
Investments - restricted	87,399	87,399
Property and equipment, net	8,874	4,606
<b>TOTAL ASSETS</b>	<b>\$ 1,002,609</b>	<b>\$ 977,385</b>
<b>LIABILITIES:</b>		
Accounts payable	\$ 7,390	\$ 6,015
Accrued expenses	(30)	1,278
Payroll taxes payable	-	5,546
<b>Total liabilities</b>	7,360	12,839
<b>NET ASSETS:</b>		
Without donor restrictions	849,963	833,029
With donor restrictions	145,286	131,517
<b>Total net assets</b>	995,249	964,546
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,002,609</b>	<b>\$ 977,385</b>

See accompanying notes and independent auditor's report.

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>Year Ended</u>	
	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
<b>REVENUES, SUPPORT AND GAINS:</b>		
Churches	\$ 110,563	\$ 102,156
Individuals	237,450	220,471
Grants	87,250	170,765
Corporations	50,815	43,559
Civic organizations	23,245	3,225
Fundraising	150,549	171,071
Investment income	15,809	4,640
Other gains and miscellaneous income	3,894	1,861
Net assets released from restrictions	1,743	579
<b>Total revenues, support and gains without donor restrictions</b>	<u>681,318</u>	<u>718,327</u>
<b>EXPENSES:</b>		
Program services	591,005	763,109
Management and general	42,461	22,522
Fundraising	30,918	19,457
<b>Total expenses</b>	<u>664,384</u>	<u>805,088</u>
<b>Increase (decrease) in net assets without donor restrictions</b>	<u>16,934</u>	<u>(86,761)</u>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Net assets released from restrictions	(1,743)	(579)
Restricted contributions received	1,000	3,210
Investment income	2,533	1,953
Unrealized gains (losses) on investments	11,979	(20,222)
<b>Increase (decrease) in net assets with donor restrictions</b>	<u>13,769</u>	<u>(15,638)</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>30,703</u>	<u>(102,399)</u>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	964,546	1,066,945
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 995,249</u>	<u>\$ 964,546</u>

See accompanying notes and independent auditor's report.

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**

	<u>SUPPORTING SERVICES</u>			<u>TOTAL</u>
	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUND- RAISING</u>	
Salaries and benefits	\$ 392,321	\$ 15,000	\$ 10,000	\$ 417,321
Payroll taxes	22,008	-	-	22,008
Supplies	10,159	-	-	10,159
Telephone	7,469	-	-	7,469
Postage and shipping	2,000	-	2,884	4,884
Travel	7,581	-	-	7,581
Conferences and meetings	5,462	-	-	5,462
Depreciation	-	1,310	-	1,310
Insurance	34,636	-	-	34,636
Designated expenditures	82,678	-	-	82,678
Professional services	-	21,347	-	21,347
Miscellaneous	26,691	-	18,034	44,725
Equipment repairs	-	4,804	-	4,804
<b>Total functional expenses</b>	<u><u>\$ 591,005</u></u>	<u><u>\$ 42,461</u></u>	<u><u>\$ 30,918</u></u>	<u><u>\$ 664,384</u></u>

See accompanying notes and independent auditor's report.

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>SUPPORTING SERVICES</u>			<u>TOTAL</u>
	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUND- RAISING</u>	
Salaries and benefits	\$ 482,607	\$ -	\$ -	\$ 482,607
Payroll taxes	20,487	-	-	20,487
Supplies	29,678	-	-	29,678
Telephone	8,364	-	-	8,364
Postage and shipping	3,885	-	-	3,885
Travel	4,139	-	-	4,139
Conferences and meetings	17,242	-	-	17,242
Depreciation	911	-	-	911
Insurance	7,987	-	-	7,987
Designated expenditures	181,055	-	-	181,055
Professional services	-	22,522	-	22,522
Miscellaneous	4,333	-	19,457	23,790
Equipment repairs	2,421	-	-	2,421
<b>Total functional expenses</b>	<u>\$ 763,109</u>	<u>\$ 22,522</u>	<u>\$ 19,457</u>	<u>\$ 805,088</u>

See accompanying notes and independent auditor's report.



**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>Year Ended</u>	
	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
<b>CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$ 30,703	\$ (102,399)
Adjustments to reconcile increase (decrease) in net assets to cash flows from (used for) operating activities:		
Depreciation	1,310	912
(Increase) decrease in accounts receivable	(475)	9,279
(Increase) decrease in prepaid expenses	3,055	(3,784)
Increase in accounts payable	1,374	1,441
Increase (decrease) in accrued expenses	(1,308)	1,278
Increase (decrease) in payroll taxes payable	(5,546)	624
<b>Cash flows from (used for) operating activities</b>	<b>29,113</b>	<b>(92,649)</b>
<b>CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:</b>		
Purchases of investments	(27,746)	(3,330)
Dispositions of investments	-	19,182
Purchase of property and equipment	(5,577)	-
<b>Cash flows from (used for) investing activities</b>	<b>(33,323)</b>	<b>15,852</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(4,210)	(76,797)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	619,409	696,206
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 615,199</b>	<b>\$ 619,409</b>

See accompanying notes and independent auditor's report.

## FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

#### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES.

Nature of Activities. Forsyth Jail and Prison Ministries (the Ministry) is a nonprofit organization incorporated under the laws of North Carolina. The Ministry was organized for the general purpose of ministering to incarcerated inmates in jails and prisons in Forsyth County, North Carolina and the surrounding area. In 2017, the Ministry organized a limited liability company, TTW Transportation, LLC, for the purpose of providing transportation to and from work for workers who have been recently released from incarceration. The Ministry owns one-hundred percent of the membership interests in TTW Transportation, LLC. The financial statements of Forsyth Jail and Prison Ministries have been prepared on a consolidated basis, and include its wholly-owned subsidiary TTW Transportation, LLC.

Basis of Accounting. The consolidated financial statements of Forsyth Jail and Prison Ministries and subsidiary have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation. Consolidated financial statement presentation follows the standards of FASB ASC 958 which requires the Ministry to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

Investments. Investments consist of certificates of deposit of varying maturities, a community foundation managed account, mutual funds, and marketable equity securities. Certificates of deposit are reported in the consolidated financial statements at adjusted cost (purchase price plus recorded interest), which approximates fair value. The community foundation managed account, mutual funds, and marketable equity securities are reported in the consolidated financial statements at fair value. Unrealized gains and losses on investments are included in the changes in net assets.

Cash and Cash Equivalents. For purposes of the consolidated statements of cash flows, the Ministry considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Use of Estimates. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Management's most significant estimates relate to lives and methods for depreciating property and equipment. Actual results could differ from those estimates.

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED).**

Revenue and Support. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished) net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Expense Allocation. Directly identifiable expenses are charged to programs and supporting expenses. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support of the Ministry.

Donated Services. The Ministry receives a significant amount of donated services from unpaid volunteers who provide administrative support and other unpaid services. No amounts for these services have been recognized in the statements of activities because the criteria for recognition under FASB ASC 958 have not been satisfied.

Income Tax Status. The Ministry is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Contributions to the Ministry qualify for the charitable contribution deduction under Section 170(b)(1)(A). The Ministry has been classified as an organization that is not a private foundation under Section 509(a)(c). The Ministry's Department of the Treasury information returns are subject to examination, generally for three years after the filing date. The Ministry's subsidiary, TTW Transportation, LLC, is a disregarded entity for tax purposes.

**NOTE 2: CASH AND RESTRICTED CASH.**

At December 31, 2023 and 2022 cash and restricted cash consisted of the following:

	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
Cash	\$ 601,895	\$ 603,862
Cash restricted by donors for program services	13,804	15,547
<b>Total cash and restricted cash</b>	<u>\$ 615,699</u>	<u>\$ 619,409</u>

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 3: CONCENTRATION OF CREDIT RISK.**

The Ministry's deposits in certain financial institutions at times exceeded the maximum amounts insured by the Federal Deposit Insurance Corporation (FDIC). Deposits in excess of the maximum insured amounts were \$281,233 and \$332,416 at December 31, 2023 and 2022, respectively. Management has deemed the risk with respect to any excess deposits to be minimal.

**NOTE 4: INVESTMENTS AND FAIR VALUE MEASUREMENTS.**

Investments consist of certificates of deposit of varying maturities, investments in a community foundation endowment account, mutual funds, and marketable equity securities.

The Winston-Salem Foundation holds the community foundation endowment account for the benefit of the Ministry. The Foundation has variance power in that disbursements to the Ministry may only be made for charitable purposes. Upon request and after review, disbursements are made from a designated grantable portion of the account. At December 31, 2023, the grantable portion was not determined. At December 31, 2022 the grantable portion was \$32,047.

Certificates of deposit at year end were as follows:

	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
	Adjusted Cost (See Note 1)	Adjusted Cost (See Note 1)
<b>Certificates of deposit</b>	<u>\$ 69,888</u>	<u>\$ 69,067</u>

All certificates of deposit are specially designated by a Board of Directors resolution, which limits the use of these certificates until maturity.

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 4: INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED).**

The fair values of investments measured on a recurring basis at December 31, 2023, are as follows:

	<u>Fair Value</u>	<u>Quoted prices in active markets for identical assets (Level 1)</u>
Community foundation endowment account	\$ 87,399	\$ 87,399
Marketable equity securities	80,951	80,951
Mutual funds	138,869	138,869
<b>Total</b>	<u>\$ 307,219</u>	<u>\$ 307,219</u>

At December 31, 2023, investments are presented on the statement of financial position as follows:

Investments - other	\$ 219,820
Investments - restricted	87,399
<b>Total</b>	<u>\$ 307,219</u>

The fair values of investments measured on a recurring basis at December 31, 2022, are as follows:

	<u>Fair Value</u>	<u>Quoted prices in active markets for identical assets (Level 1)</u>
Community foundation endowment account	\$ 87,399	\$ 87,399
Marketable equity securities	71,774	71,774
Mutual funds	121,121	121,121
<b>Total</b>	<u>\$ 280,294</u>	<u>\$ 280,294</u>

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 4: INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED).**

At December 31, 2022, investments are presented on the statement of financial position as follows:

Investments - other	\$ 192,895
Investments - restricted	87,399
<b>Total</b>	<u><u>\$ 280,294</u></u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2023:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Interest and dividend income	\$ 15,809	\$ 2,533	\$ 18,342
Realized gains on investments	3,894	11,979	15,873
<b>Investment income</b>	<u><u>\$ 19,703</u></u>	<u><u>\$ 14,512</u></u>	<u><u>\$ 34,215</u></u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2022:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Interest and dividend income	\$ 4,641	\$ 1,953	\$ 6,594
Realized gains on investments	661	-	661
Unrealized gains (losses) on investments	-	(20,222)	(20,222)
<b>Investment income</b>	<u><u>\$ 5,302</u></u>	<u><u>\$ (18,269)</u></u>	<u><u>\$ (12,967)</u></u>

**NOTE 5: PROPERTY, EQUIPMENT AND DEPRECIATION.**

Purchased property and equipment are stated at cost. Donated property is recorded at fair value at the date of its receipt. At disposal, an asset's cost and related accumulated depreciation are removed from the accounts, and any gain or loss is recorded in operations.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Acquisitions of property and equipment in excess of \$500 are capitalized.

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 5: PROPERTY, EQUIPMENT AND DEPRECIATION (CONTINUED).**

A summary of property and equipment at year end is as follows:

	<b>RANGE OF SERVICE LIVES</b>	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2022</b>
		<u>          </u>	<u>          </u>
Leasehold Improvements	10-15 Years	\$ 9,828	\$ 4,250
Equipment	10 Years	46,499	46,499
Playground equipment	10 Years	23,928	23,928
Computers	3-5 Years	14,768	14,768
Vehicles	5 Years	3,138	3,138
Depreciable assets		<u>98,161</u>	<u>92,583</u>
Less accumulated depreciation		89,287	87,977
<b>Property and equipment, net</b>		<u><u>\$ 8,874</u></u>	<u><u>\$ 4,606</u></u>

**NOTE 6: NET ASSETS WITHOUT DONOR RESTRICTIONS.**

At December 31, 2023 and 2022, by resolution of the Board of Directors, a portion of net assets without donor restrictions has been specially designated, as follows:

	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2022</b>
	<u>          </u>	<u>          </u>
Investment in certificates of deposit time restricted until maturity	\$ 69,888	\$ 69,067
Undesignated	781,465	763,962
<b>Total net assets without donor restrictions</b>	<u><u>\$ 851,353</u></u>	<u><u>\$ 833,029</u></u>

**FORSYTH JAIL AND PRISON MINISTRIES AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023 AND 2022**

**NOTE 7: NET ASSETS WITH DONOR RESTRICTIONS.**

Net assets with donor restrictions were available for the following purposes at December 31, 2023 and 2022:

	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2022</b>
Restricted for Chair Fund	\$ 542	\$ 542
Restricted for Cherry Street Ensemble	550	550
Restricted for Community Resource Council	658	2,401
Restricted for Seven Step Program	11,054	11,054
Restricted for Greenlaw Fund purposes	22,517	22,517
Restricted for Stilwell Fund purposes	59,146	58,145
Restricted for Stones for Chapel	1,000	1,000
Restricted unrealized Gain (loss) on investments	35,462	23,484
Restricted interest and dividend income	6,319	3,786
Restricted for Winston-Salem Foundation, Inc. matching Endowment Grant	8,038	8,038
<b>Total net assets with donor restrictions</b>	<b>\$ 145,286</b>	<b>\$ 131,517</b>

At December 31, 2023 and 2022, net assets with donor restrictions included a matching endowment grant of \$8,038 from the Winston-Salem Foundation, Inc. (the Foundation). This grant comprises a portion of the Ministry's endowment account held by the Foundation, as described in Note 2. The grant is restricted for charitable purposes and may not be refunded in the event the Ministry decides to terminate its account with the Foundation.

**NOTE 8: SUBSEQUENT EVENTS.**

The Ministry has evaluated subsequent events through December 7, 2024, the date the financial statements were available to be issued.