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Report of Independent Auditors
and Financial Statements

Everett Gospel Mission

June 30, 2024 and 2023

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Report of Independent Auditors

The Board of Directors
Everett Gospel Mission

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Everett Gospel Mission, 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 Everett Gospel Mission as of June 30, 2024 and 2023, and the results of its 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Everett Gospel Mission 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 Everett Gospel Mission's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 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 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 Everett Gospel Mission'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Everett Gospel Mission'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.

Baker Tilly US, LLP

Seattle, Washington

November 18, 2025

Financial Statements

Everett Gospel Mission
Statements of Financial Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,201,042	\$ 3,383,899
Grants and contracts receivable	1,417,050	656,231
Accounts receivable	3,575	4,643
Inventory	53,986	62,337
Prepaid expenses	105,022	38,856
	<u>3,780,675</u>	<u>4,145,966</u>
PROPERTY AND EQUIPMENT		
Land	586,482	586,482
Buildings and improvements	6,717,354	6,242,199
Furniture and equipment	1,160,016	1,033,203
	<u>8,463,852</u>	<u>7,861,884</u>
Less accumulated depreciation	(4,356,262)	(4,128,069)
	<u>4,107,590</u>	<u>3,733,815</u>
OTHER ASSETS		
Contributions receivable - charitable perpetual trust	37,337	36,162
	<u>\$ 7,925,602</u>	<u>\$ 7,915,943</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 123,436	\$ 45,354
Accrued liabilities	218,804	188,619
Current portion of note payable	28,899	27,604
	<u>371,139</u>	<u>261,577</u>
LONG-TERM LIABILITIES		
Security deposits	4,130	4,130
Notes payable, net of current portion	937,706	966,453
	<u>1,312,975</u>	<u>1,232,160</u>
NET ASSETS		
Without donor restrictions	6,413,528	6,485,859
With donor restrictions	199,099	197,924
	<u>6,612,627</u>	<u>6,683,783</u>
Total net assets	<u>6,612,627</u>	<u>6,683,783</u>
Total liabilities and net assets	<u>\$ 7,925,602</u>	<u>\$ 7,915,943</u>

See accompanying notes.

Everett Gospel Mission
Statement of Activities
Year Ended June 30, 2024

	2024		Total
	Without Donor Restrictions	With Donor Restrictions	
REVENUE			
Contributions	\$ 3,511,410	\$ -	\$ 3,511,410
In-kind donations	1,420,914	-	1,420,914
Government grants	2,898,929	-	2,898,929
Bed donations	221,253	-	221,253
Rental income	94,664	-	94,664
Change in value of charitable perpetual trust	-	1,175	1,175
Investment income	29,052	-	29,052
Miscellaneous income	1,557	-	1,557
Total revenue	<u>8,177,779</u>	<u>1,175</u>	<u>8,178,954</u>
EXPENSES			
Program services	6,793,696	-	6,793,696
Management and general	698,419	-	698,419
Fundraising	757,995	-	757,995
Total expenses	<u>8,250,110</u>	<u>-</u>	<u>8,250,110</u>
CHANGE IN NET ASSETS	(72,331)	1,175	(71,156)
NET ASSETS, beginning of year	<u>6,485,859</u>	<u>197,924</u>	<u>6,683,783</u>
NET ASSETS, end of year	<u>\$ 6,413,528</u>	<u>\$ 199,099</u>	<u>\$ 6,612,627</u>

See accompanying notes.

Everett Gospel Mission
Statement of Activities
Year Ended June 30, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Contributions	\$ 3,653,977	\$ -	\$ 3,653,977
In-kind donations	1,519,346	-	1,519,346
Government grants	2,372,237	-	2,372,237
Bed donations	202,716	-	202,716
Rental income	85,489	-	85,489
Change in value of charitable perpetual trust	-	1,217	1,217
Investment income	5,118	-	5,118
Miscellaneous income	6,492	-	6,492
Total revenue	<u>7,845,375</u>	<u>1,217</u>	<u>7,846,592</u>
EXPENSES			
Program services	6,579,900	-	6,579,900
Management and general	593,245	-	593,245
Fundraising	811,175	-	811,175
Total expenses	<u>7,984,320</u>	<u>-</u>	<u>7,984,320</u>
CHANGE IN NET ASSETS	(138,945)	1,217	(137,728)
NET ASSETS, beginning of year	<u>6,624,804</u>	<u>196,707</u>	<u>6,821,511</u>
NET ASSETS, end of year	<u>\$ 6,485,859</u>	<u>\$ 197,924</u>	<u>\$ 6,683,783</u>

See accompanying notes.

Everett Gospel Mission
Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services	Management and General	Fundraising	Total
Personnel expenses	\$ 1,943,776	\$ 376,014	\$ 377,753	\$ 2,697,543
Professional services	725,448	202,812	210,244	1,138,504
Essential needs assistance	1,565,542	14,032	2,170	1,581,744
Production and printing	204,516	6,778	127,208	338,502
Repairs and maintenance	258,296	2,367	-	260,663
Occupancy	365,594	30,151	60	395,805
Food services	1,112,189	-	-	1,112,189
Rental expense	284,899	-	-	284,899
Other expenses	124,016	51,523	36,529	212,068
	<u>6,584,276</u>	<u>683,677</u>	<u>753,964</u>	<u>8,021,917</u>
Total expenses before depreciation				
Depreciation	209,420	14,742	4,031	228,193
	<u>209,420</u>	<u>14,742</u>	<u>4,031</u>	<u>228,193</u>
Total expenses - 2024	<u>\$ 6,793,696</u>	<u>\$ 698,419</u>	<u>\$ 757,995</u>	<u>\$ 8,250,110</u>

See accompanying notes.

Everett Gospel Mission
Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services	Management and General	Fundraising	Total
Personnel expenses	\$ 1,961,528	\$ 253,901	\$ 302,904	\$ 2,518,333
Professional services	569,348	219,675	222,421	1,011,444
Essential needs assistance	1,573,167	2,866	431	1,576,464
Production and printing	70,012	462	230,463	300,937
Repairs and maintenance	239,278	1,796	-	241,074
Occupancy	313,861	25,329	589	339,779
Food services	1,384,677	-	-	1,384,677
Rental expense	162,217	1,480	-	163,697
Other expenses	91,106	73,234	49,970	214,310
	<u>6,365,194</u>	<u>578,743</u>	<u>806,778</u>	<u>7,750,715</u>
Total expenses before depreciation				
Depreciation	214,706	14,502	4,397	233,605
	<u>214,706</u>	<u>14,502</u>	<u>4,397</u>	<u>233,605</u>
Total expenses - 2023	<u>\$ 6,579,900</u>	<u>\$ 593,245</u>	<u>\$ 811,175</u>	<u>\$ 7,984,320</u>

See accompanying notes.

Everett Gospel Mission
Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (71,156)	\$ (137,728)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	228,193	233,605
Change in value of charitable perpetual trust	(1,175)	(1,217)
Change in value of donated inventory	8,351	(23,266)
Changes in operating assets and liabilities		
Grants and contracts receivable	(760,819)	33,646
Accounts receivable	1,068	40,773
Prepaid expenses	(66,166)	9,496
Accounts payable	78,082	(25,513)
Accrued liabilities	30,185	(53,835)
	<u>(553,437)</u>	<u>75,961</u>
 CASH FLOWS USED BY INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(601,968)</u>	<u>(89,198)</u>
	<u>(601,968)</u>	<u>(89,198)</u>
 CASH FLOWS USED BY FINANCING ACTIVITIES		
Principal payments on long-term debt	<u>(27,452)</u>	<u>(26,764)</u>
	<u>(27,452)</u>	<u>(26,764)</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(1,182,857)</u>	<u>(40,001)</u>
 CASH AND CASH EQUIVALENTS, beginning of year	<u>3,383,899</u>	<u>3,423,900</u>
 CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,201,042</u>	<u>\$ 3,383,899</u>
 SUPPLEMENTAL INFORMATION		
Cash paid for interest	<u>\$ 36,475</u>	<u>\$ 39,222</u>

See accompanying notes.

Everett Gospel Mission Notes to Financial Statements

Note 1 – Organization

Everett Gospel Mission (EGM) is a Christ-forward community development organization helping people move from crisis to stability across Snohomish County. Since 1961, EGM has operated as Snohomish County's anchor for emergency shelter and housing stability for our unhoused community. EGM advances safety and transformation through trusted partnerships and proven results. Guided by The EGM Way - Safety, Mutuality, and Transformation - EGM partners with local governments, churches, healthcare, and nonprofits to advance housing stability and human flourishing. Funding for operations comes from private donations given by individual households and business throughout Snohomish County, as well as support from the City of Everett and Snohomish County.

Each year, EGM protects up to 300 people nightly and serves about 690 meals per day. The continuum of care spans emergency shelter through permanent housing and includes a medical respite program in partnership with Providence Hospital to reduce readmissions. The essential needs distribution center welcomes roughly 600 neighbors monthly for essential hygiene and household items. EGM also innovates and shares solutions county-wide, including Palisades Village, 40 private tiny house cabins with 24/7 security and amenities; ADA-compliant Step Up Beds, and Poverty 101 trainings that catalyze community understanding and response.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of presentation – The financial statements are presented with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under ASC 958, EGM is required to report information regarding its financial position and activities in two classes of net assets:

Net Assets Without Donor Restrictions are net assets not subject to donor-imposed restrictions or law.

Net Assets with Donor Restrictions are net assets subject to donor-imposed restrictions that can be fulfilled by actions of EGM pursuant to those restrictions or that expire by the passage of time. Contributions restricted by donors whose restrictions are met in the same reporting period are recorded as without restriction. Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by EGM's actions are held in perpetuity. Restrictions stipulate that resources must be maintained in perpetuity but permit EGM to expend the income generated in accordance with the provisions of agreements.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their uses are restricted by explicit donor stipulation or by law.

Everett Gospel Mission Notes to Financial Statements

Cash and cash equivalents – Cash and cash equivalents consist of general checking, demand deposits, savings accounts, and short-term investments with original maturities of three months or less. EGM maintains its cash and cash equivalents in bank accounts that may exceed federally insured limits at times during the year. EGM has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Grants and contracts receivable – Grants and contracts receivable include amounts owing from service agreements and government grants and are stated at fair value and unsecured. Management provides for uncollectible accounts receivable through a provision for bad debt expense and an adjustment to the allowance for uncollectible balances based on its assessment of the current status of individual accounts. As of June 30, 2024 and 2023, the balances are considered to be fully collectible and no allowance was recorded.

Promises to give – Unconditional promises to give are recognized as contributions in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefit received. Promises to give are recorded at net realizable value if they are expected to be collected within one year and at net present value if they are expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met. As of June 30, 2024 and 2023, there were no promises to give receivable recorded on the statement of financial position.

Inventory – EGM maintains an inventory of food and personal items which is stated at the lower of cost or fair value by the first-in, first-out method if purchased, or at its estimated fair value if donated.

Property and equipment – Property and equipment is stated at cost if purchased or at fair market value if donated. Depreciation is calculated on the straight-line method over the estimated useful lives as follows:

Building and improvements	7–40 years
Furniture and equipment	3–10 years

Expenditures greater than \$5,000 are capitalized with a useful life of one year or greater. Costs of repairs and maintenance and items less than \$5,000 are expensed when incurred. Total depreciation expense for the years ended June 30, 2024 and 2023, was \$228,193 and \$233,605, respectively.

Revenue recognition – Government grant income consists mostly of government contracts for services. Revenue is recognized when allowable costs have been incurred under the terms and conditions of the grant. Rental income consists of transitional housing and is recognized when due from residents at Lydia House, Harrison House, and Micro Emergency Shelter Housing. Contributions, which include unconditional promises to give, are recognized as revenues in the period the commitments are received. Conditional promises to give—that is, those with a measurable performance or other barrier and a right of return—are not recognized until such time as the conditions on which they depend are met. Contributions of noncash assets are recognized at their estimated fair value on the date of contribution.

Donated goods and services – Donated food and personal items are reflected as in-kind contributions at their estimated fair value at the date of receipt. See Note 7.

Everett Gospel Mission Notes to Financial Statements

A significant portion of EGM's functions are conducted by unpaid volunteers. In accordance with financial accounting standards, the financial statements reflect only those donated services requiring specific expertise that EGM would otherwise need to purchase.

Functional allocation of expenses – The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of EGM. Those expenses include wages, taxes, and related benefits which are allocated to program and supporting services categories based on related salary expense. Depreciation and interest expense is allocated based on estimated use of the related underlying asset for program and supporting services.

Use of estimates – The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Tax status – EGM is a not-for-profit organization that is tax-exempt from income taxes in accordance with Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation. EGM is located in Washington State which does not impose a state income tax. Accordingly, no provision for income taxes is shown in these financial statements.

EGM has applied the provisions of the FASB's ASC 7410-10, *Accounting for Uncertainty in Income Taxes*. Under ASC 740-10, nonpublic enterprises, including nonprofit organizations, are required to record a tax liability when substantial uncertainties exist as to whether certain income is exempt from federal, state, and local income tax. As of June 30, 2024 and 2023, EGM has no substantial uncertain income tax positions. EGM's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS, generally three years after they were filed.

Note 3 – Charitable Perpetual Trust Split-Interest Agreement

A perpetual trust held by a local bank was established by a donor in 1992. The split-interest agreement designated EGM as 10% income beneficiary establishing its right to receive the greater of 10% of the annual income, or 10% of 5% of the fair value of the trust on an annual basis. Based on the fair value of the trust, the present value of the future benefits expected to be received by EGM was estimated to be \$37,337 and \$36,162 for the years ended June 30, 2024 and 2023, respectively.

Everett Gospel Mission
Notes to Financial Statements

Note 4 – Long-Term Debt

	2024	2023
Mortgage payable to Heritage Bank, payable at approximately \$5,500 per month, including a variable interest rate of 2.17% over an independent index (approximately 7.5% & 7.3% at June 30, 2024 and 2023 respectively) and maturing March 2031.	\$ 966,605	\$ 994,057
	966,605	994,057
Less current portion	(28,899)	(27,604)
	\$ 937,706	\$ 966,453
Maturities of long-term debt are as follows:		
2025	\$ 28,899	
2026	30,047	
2027	31,241	
2028	32,390	
2029	33,770	
Thereafter	810,258	
	\$ 966,605	

Note 5 – Net Assets with Donor Restrictions

Net assets with donor restrictions as of June 30 were as follows:

	2024	2023
Deferred loans for housing and housing improvements	\$ 161,762	\$ 161,762
Charitable perpetual trust	37,337	36,162
	\$ 199,099	\$ 197,924

EGM is the recipient of several grants that have mortgages recorded by the State of Washington, Snohomish County, and the City of Everett but are not required to be repaid provided that the housing remains available for the intended use in accordance with the agreements made for each grant. As long as these requirements are met and the mortgages have not otherwise become due and payable by reason of default under the mortgages or regulatory agreements, the mortgages shall be discharged on the varying maturity dates through 2028. It is unlikely that the mortgages will be repaid, and as such, they have been classified as net assets with donor restrictions on the statements of financial position. These amounts are included in the deferred loans for housing and housing improvements line item above.

Everett Gospel Mission Notes to Financial Statements

Note 6 – Retirement Plan

EGM has adopted a 403(b) plan that covers eligible employees. All employees are eligible to participate in the plan on a voluntary basis upon hire. Personnel who normally work 20 or more hours per week, have met the age requirement, and have been employed for more than one year, receive a contribution of 3% of their salary. In addition, employees meeting those eligibility requirements also receive a 100% match of elective contributions up to 3% of their salary. Contributions made for the years ended June 30, 2024 and 2023, were \$58,837 and \$50,609, respectively.

Note 7 – Donated Goods and Services

The majority of the food used to feed the clients of EGM is donated in-kind and is recorded in the financial statements at its estimated fair value of \$913,729 and \$1,204,414 for the years ended June 30, 2024 and 2023, respectively. Food is sorted into categories and weighed upon receipt. The fair value of the donated food is estimated based on a periodic review of market prices for similar goods.

EGM also provides clients with clothing and toiletries that are donated in-kind and recorded in the financial statements at an estimated fair value of \$373,583 and \$314,932 for the years ended June 30, 2024 and 2023, respectively. Clothing and toiletries are valued on per-bag rate set by EGM based on a periodic review of valuation estimates for like-kind items.

Donated goods and services are recorded as in-kind contributions at their estimated fair values at the date of donation. In accordance with financial accounting standards, the financial statements reflect only those donated services requiring specific expertise that EGM would otherwise need to purchase. Of the donated items, the estimated amounts of donations held in inventory at year end are as follows:

	<u>2024</u>	<u>2023</u>
Donated food	\$ 38,072	\$ 12,153
Donated personal and household items	<u>15,914</u>	<u>50,184</u>
	<u>\$ 53,986</u>	<u>\$ 62,337</u>

Everett Gospel Mission Notes to Financial Statements

Note 8 – Leases

EGM leases a building under a short-term twelve-month agreement for shelter space terminating June 30, 2025. Monthly required payments under this agreement are \$9,225 per month. EGM has not signed an agreement to extend the lease as of financial statement issuance and is in continued negotiations to extend the lease on a short term basis while renting on a month to month basis. Additionally, EGM leases copiers under a five-year agreement which ends in fiscal year 2028. Under the terms of this lease, EGM is obligated to pay a monthly rental fee of \$788 plus tax and overages. Total rent expense under these agreements was approximately \$120,000 and \$99,000 for the years ending June 30, 2024 and 2023, respectively. Other rental expenses include utilities, repairs, mortgage interest, supplies, and security charges related to transitional properties operated by EGM. Future payments under these leases are as follows for the year ended June 30, 2024:

2025	\$ 120,161
2026	9,461
2027	9,461
2028	<u>1,577</u>
	<u>\$ 140,660</u>

EGM partners with the City of Marysville and local churches to provide additional housing for graduates of its recovery program. The houses used for the Micro Emergency Shelter House program are leased to EGM at no cost by the City of Marysville. EGM has recognized in-kind donation revenue and expense for the estimated fair value of the rent in the amount of \$133,602 for the year ended June 30, 2024. No revenue or expense were recognized for the year ended June 30, 2023.

Note 9 – Liquidity Resource Management

EGM regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, EGM considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenditures.

As of June 30, 2024 and 2023, cash and cash equivalents of \$2,201,042 and \$3,383,899, respectively, are financial assets that could readily be made available within one year of the statement of financial position date to meet general expenditures.

In addition to the financial assets available to meet general expenditures over the next 12 months noted above, EGM has other current assets that will likely be converted to cash or available for general expenditures during the normal course of next year's operations. Such current assets include EGM's receivables totaling \$1,420,625 and \$660,874, as of June 30, 2024 and 2023, respectively.

Everett Gospel Mission

Notes to Financial Statements

Note 10 – Concentrations

Two donors supplied 72% of EGM's in-kind food during the year ended June 30, 2024. Two granting organizations accounted for 96% of grants and contracts receivable at June 30, 2024. Four donors supplied 94% EGM's in-kind food during the year ended June 30, 2023. Two granting organizations accounted for 97% of grants and contracts receivable at June 30, 2023.

Note 11 – Subsequent Events

In July 2024, EGM purchased a building for \$2.43 million. The building will be used to increase shelter bed availability to the community. Of the \$2.43 million purchase price, \$634,000 was financed with a promissory note. The remaining purchase price was funded from cash on hand at EGM.

Management has evaluated subsequent events through November 18, 2025, the date on which the financial statements were available for issuance.

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