



AMUDIM COMMUNITY RESOURCES, INC.
(a not-for-profit corporation)

FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Amudim Community Resources, Inc.

Opinion

We have audited the accompanying financial statements of Amudim Community Resources, Inc. (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amudim Community Resources, Inc. as of December 31, 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"). 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 Amudim Community Resources, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these 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 Amudim Community Resources, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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 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 generally accepted auditing standards, 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 Amudim Community Resources, Inc.'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 Amudim Community Resources, Inc.'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



May 20, 2025

AMUDIM COMMUNITY RESOURCES, INC.
(a not-for-profit corporation)
STATEMENTS OF FINANCIAL POSITION

	At December 31	
ASSETS	2024	2023
Cash	\$ 1,334,825	\$ 2,029,735
Accounts receivable - net (note 2)	154,418	162,121
Contributions receivable - net of allowance for doubtful accounts of \$1,277,099 in 2024 and 2023	1,099,386	2,822,593
Grants receivable	490,272	382,188
Prepaid expenses and other	182,619	194,474
Property and equipment, net (note 5)	3,104,113	3,192,369
TOTAL ASSETS	\$ <u>6,365,633</u>	\$ <u>8,783,480</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 262,396	\$ 427,342
Deferred revenue	139,361	224,702
Mortgage payable (note 6)	1,019,878	1,040,137
Loans payable (note 7)	15,000	391,100
Security deposits payable	12,200	12,200
TOTAL LIABILITIES	<u>1,448,835</u>	<u>2,095,481</u>
NET ASSETS		
Without donor restrictions	<u>4,916,798</u>	<u>6,687,999</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u>6,365,633</u>	 \$ <u>8,783,480</u>

See accompanying notes to the financial statements.

AMUDIM COMMUNITY RESOURCES, INC.
(a not-for-profit corporation)
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	Years ended December 31	
	2024	2023
REVENUES AND OTHER SUPPORT		
WITHOUT DONOR RESTRICTIONS		
Contributions and special events	\$ 5,346,373	\$ 6,462,449
Less: direct cost of special events	(327,920)	(424,044)
Foundation and government grants	1,094,982	652,670
Curriculum licensing revenue (note 3)	271,700	275,939
Interest	11,473	1,178
Rental income	85,634	86,363
Contribution of nonfinancial asset (note 9)	14,840	-
Other revenue	7,525	10,440
	<u>6,504,607</u>	<u>7,064,995</u>
TOTAL REVENUES AND OTHER SUPPORT		
WITHOUT DONOR RESTRICTIONS	<u>6,504,607</u>	<u>7,064,995</u>
EXPENSES		
Program services		
Crisis intervention	6,503,440	6,846,092
Clinic	57,041	57,058
Total program services	<u>6,560,481</u>	<u>6,903,150</u>
Supporting services		
Management and general	1,261,319	1,897,135
Fundraising	454,008	562,240
Total supporting services	<u>1,715,327</u>	<u>2,459,375</u>
TOTAL EXPENSES	<u>8,275,808</u>	<u>9,362,525</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(1,771,201)	(2,297,530)
NET ASSETS WITHOUT DONOR RESTRICTIONS -		
BEGINNING OF YEAR	<u>6,687,999</u>	<u>8,985,529</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS -		
END OF YEAR	<u>\$ 4,916,798</u>	<u>\$ 6,687,999</u>

See accompanying notes to the financial statements.

AMUDIM COMMUNITY RESOURCES, INC.
(a not-for-profit corporation)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total</u>
	<u>Crisis Intervention</u>	<u>Clinic</u>	<u>Program Services - Total</u>	<u>Management and General</u>	<u>Fundraising</u>	
Salaries and related expenses	\$ 2,832,841	\$ -	\$ 2,832,841	\$ 572,336	\$ 79,538	\$ 3,484,715
Grant expense	947,727	-	947,727	-	-	947,727
Advertising and public awareness	62,658	-	62,658	-	69,366	132,024
Professional fees	362,862	-	362,862	75,737	158,444	597,043
Technology	178,177	8,335	186,512	119,832	10,899	317,243
Occupancy	25,963	40,553	66,516	17,568	1,623	85,707
Supplies	6,004	1,732	7,736	4,177	1,623	13,536
Postage and printing	2,678	-	2,678	2,489	4,680	9,847
Travel	230,050	244	230,294	164,747	58,319	453,360
Insurance	3,122	5,952	9,074	2,768	-	11,842
Office, program, and other	50,881	-	50,881	32,774	40,881	124,536
Staff training and development	42,807	-	42,807	16,694	-	59,501
Rehabilitation fees	1,730,856	-	1,730,856	-	-	1,730,856
Entertainment and food	-	-	-	-	327,920	327,920
Bad debt	-	-	-	95,361	-	95,361
Depreciation	-	-	-	103,882	-	103,882
Credit card and other fees	26,814	225	27,039	16,229	28,635	71,903
Interest	-	-	-	36,725	-	36,725
	<u>6,503,440</u>	<u>57,041</u>	<u>6,560,481</u>	<u>1,261,319</u>	<u>781,928</u>	<u>8,603,728</u>
Total expenses by function						
Less: direct cost of special events	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(327,920)</u>	<u>(327,920)</u>
TOTAL EXPENSES	<u>\$ 6,503,440</u>	<u>\$ 57,041</u>	<u>\$ 6,560,481</u>	<u>\$ 1,261,319</u>	<u>\$ 454,008</u>	<u>\$ 8,275,808</u>

See accompanying notes to the financial statements.

AMUDIM COMMUNITY RESOURCES, INC.
(a non-profit organization)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total</u>
	<u>Crisis Intervention</u>	<u>Clinic</u>	<u>Program Services - Total</u>	<u>Management and General</u>	<u>Fundraising</u>	
Salaries and related expenses	\$ 2,409,786	\$ -	\$ 2,409,786	\$ 641,757	\$ 69,873	\$ 3,121,416
Grant expense	919,643	-	919,643	-	-	919,643
Advertising and public awareness	497,238	-	497,238	16,763	13,521	527,522
Professional fees	127,996	-	127,996	38,577	262,366	428,939
Technology	56,150	1,390	57,540	165,656	12,319	235,515
Occupancy	103,402	39,621	143,023	49,944	6,696	199,663
Supplies	6,349	433	6,782	5,607	132	12,521
Postage and printing	5,836	-	5,836	1,666	131	7,633
Travel	359,410	-	359,410	95,751	59,561	514,722
Insurance	8,450	6,252	14,702	15,644	-	30,346
Office, program, and other	201,236	4,999	206,235	162,445	95,201	463,881
Staff training and development	20,046	-	20,046	13,390	192	33,628
Rehabilitation fees	2,080,868	-	2,080,868	-	-	2,080,868
Entertainment and food	-	-	-	-	424,044	424,044
Bad debt	-	-	-	554,411	-	554,411
Depreciation	-	-	-	93,166	-	93,166
Credit card and other fees	49,682	4,363	54,045	5,131	42,248	101,424
Interest	-	-	-	37,227	-	37,227
	<u>6,846,092</u>	<u>57,058</u>	<u>6,903,150</u>	<u>1,897,135</u>	<u>986,284</u>	<u>9,786,569</u>
Total expenses by function						
Less: direct cost of special events	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(424,044)</u>	<u>(424,044)</u>
TOTAL EXPENSES	<u>\$ 6,846,092</u>	<u>\$ 57,058</u>	<u>\$ 6,903,150</u>	<u>\$ 1,897,135</u>	<u>\$ 562,240</u>	<u>\$ 9,362,525</u>

See the accompanying notes to the financial statements.

AMUDIM COMMUNITY RESOURCES, INC.
(a not-for-profit corporation)
STATEMENTS OF CASH FLOWS

	Years ended December 31	
	2024	2023
Cash flows from operating activities		
Change in net assets	\$ (1,771,201)	\$ (2,297,530)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	103,882	93,166
(Increase) decrease in assets		
Accounts receivable	7,703	322,895
Contributions receivable	1,723,207	283,936
Grants receivable	(108,084)	(382,188)
Prepaid expenses	11,855	(131,064)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(164,946)	(77,002)
Deferred revenue	(85,341)	224,702
Net cash used in operating activities	<u>(282,925)</u>	<u>(1,963,085)</u>
 Cash flows from investing activities		
Purchase of property and equipment	<u>(15,626)</u>	<u>(206,863)</u>
Net cash used in investing activities	<u>(15,626)</u>	<u>(206,863)</u>
 Cash flows from financing activities		
Repayment of mortgage payable	(20,259)	(9,863)
Proceeds from loans payable	-	376,100
Repayment of loans payable	<u>(376,100)</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u>(396,359)</u>	<u>366,237</u>
 Net decrease in cash and cash equivalents	(694,910)	(1,803,711)
 Cash - beginning of year	<u>2,029,735</u>	<u>3,833,446</u>
 CASH - END OF YEAR	<u>\$ 1,334,825</u>	<u>\$ 2,029,735</u>
 Supplemental Cash Flow Information		
Cash paid during the year for interest	\$ 36,725	\$ 37,227

See accompanying notes to the financial statements.

AMUDIM COMMUNITY RESOURCES INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations - Amudim Community Resources, Inc. ("Amudim") is a not-for-profit corporation providing crisis intervention and case management for individuals suffering from addiction, victims of sexual abuse, and youth at risk. Amudim is supported primarily by contributions, grants, and curriculum licensing revenue.

Income taxes - Amudim has been granted exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been held to be a publicly supported organization, and not a private foundation under Section 509(a). However, Amudim is subject to federal income tax on any unrelated business taxable income. Amudim files tax returns in the U.S. federal jurisdiction.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Accounts receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances. Amudim has adopted Accounting Standards Update ("ASU") No. 2016-13, Measurement of Credit Losses on Financial Instruments, and its related amendments using the prospective method. The new standard changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments, including trade receivables, from an incurred loss model to an expected loss model and adds certain new required disclosures. Under the expected loss model, entities will recognize credit losses to be incurred over the entire contractual term of the instrument rather than delaying recognition of credit losses until it is probable the loss has been incurred. In accordance with ASC 326, Amudim evaluates certain criteria, including aging and historical write-offs, current economic condition of specific payors, and future economic conditions to determine the appropriate allowance for credit losses. The impact of the adoption of ASC 326 had no impact on the opening balance of net assets.

Contract assets - Contract assets are recorded when Amudim has a right to consideration in exchange for goods or services that Amudim has transferred to the customer.

Property and equipment - Property and equipment are stated at cost, less accumulated depreciation. Items with a cost in excess of \$5,000 and an estimated useful life of greater than one year are capitalized. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is computed on the straight-line method over the shorter of the estimated useful lives of the assets or the term of the lease.

Long-lived asset impairment - Amudim evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2024 and 2023.

AMUDIM COMMUNITY RESOURCES INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred revenue – Revenue received in advance of certain events is deferred and recognized in the period in which the event occurs. All deferred revenue is expected to be earned in the next fiscal year.

Net assets - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions.

Contributions - Contributions are provided to Amudim either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on Amudim overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts and conditional contributions having donor stipulations, which are satisfied in the period the gift is received, are recorded as revenue and net assets without donor restrictions.

AMUDIM COMMUNITY RESOURCES INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants - Support funded by grants is recognized as Amudim meets the conditions prescribed by the grant agreement, performs the contracted services, or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Curriculum licensing revenue - Curriculum licensing revenue is recognized at the time that the goods are provided to the customer. Revenue is reported at the estimated transaction price or amount that reflects the consideration to which Amudim expects to be entitled in exchange for providing customers the curriculum for them to use.

Rental income - Rental income pertains to rental payments earned on a month-to-month basis. There is no lease agreement.

Advertising - Advertising costs are expensed in the year they are incurred.

Functional allocation of expenses - The costs of providing services have been summarized on a functional basis. The functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on the actual expenditures and cost allocations estimated by Amudim’s personnel, based on hours worked and other methods.

Reclassifications - Certain 2023 balances have been reclassified to conform with the 2024 presentation.

Subsequent events - Amudim has reviewed subsequent events and transactions for potential recognition and disclosure in the financial statements through May 20, 2025, the date the financial statements were available to be issued. No subsequent events were identified.

NOTE 2 - ALLOWANCE FOR CREDIT LOSSES

The following table summarizes the changes in the allowance for credit losses included in accounts receivable for the year:

Activity:

Balance – December 31, 2023	\$ -
Provision for credit losses	95,361
Less: write-offs	<u>5,500</u>
Balance – December 31, 2024	<u><u>\$ 89,861</u></u>

AMUDIM COMMUNITY RESOURCES INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Curriculum licensing revenue - Performance obligations are determined based on the nature of the goods provided by Amudim in accordance with the contract. Revenue for performance obligations satisfied at a point in time is generally recognized when goods are provided to the customers at a single point in time and Amudim does not believe it is required to provide additional goods or services related to that sale.

Transaction price and recognition - Amudim determines the transaction price based on standard charges for goods provided. Amudim does not have any implicit price concessions as typically payment is due prior to goods being provided.

Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to revenue in the period of the change. Subsequent changes that are determined to be the result of an adverse change in the customer's ability to pay are recorded as bad debt expense.

For the years ended December 31, 2024 and 2023, Amudim recognized revenue of \$271,700 and \$275,939, respectively, from goods that transfer to the customer at a point in time.

Amudim did not have any contract assets as of January 1, 2023, December 31, 2023, or December 31, 2024. The balance of accounts receivable at December 31, 2024 and 2023, was \$244,279 and \$162,121, respectively.

NOTE 4 - GRANT REIMBURSEMENT RECEIVABLE AND FUTURE COMMITMENTS

Amudim receives grant support through periodic claims filed with the respective funding sources, not to exceed a limit specified in the funding agreement. Since the financial statements of Amudim are prepared on the accrual basis, all earned portions of the grants not yet received at December 31, 2024 and 2023, have been recorded as receivables. The following are grant commitments that extend beyond December 31, 2024:

Funder	Term	Grant Amount	Earned Through 12/31/2024	Funding Still Available
U.S. Department of Health and Human Services	9/30/21 - 9/29/2	\$ 625,000	\$ 470,156	\$ 154,844
NYC Department of Health and Mental Hygiene	7/1/23 - 6/30/24	50,000	50,000	-
NYC Department of Health and Mental Hygiene	7/1/24 - 6/30/25	50,000	26,000	24,000
U.S. Department of Justice	10/1/22 - 9/30/25	<u>739,322</u>	<u>584,798</u>	<u>154,524</u>
		<u>\$ 1,464,322</u>	<u>\$ 1,130,954</u>	<u>\$ 333,368</u>

AMUDIM COMMUNITY RESOURCES INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024 and 2023, are summarized as follows:

	Life (Years)	2024	2023
Land	-	\$ 771,189	\$ 771,189
Building and improvements	30	2,483,711	2,483,711
Leasehold improvements	5	29,010	29,010
Furniture and equipment	3-7	<u>107,772</u>	<u>92,146</u>
		3,391,682	3,376,056
Less: accumulated depreciation		<u>287,569</u>	<u>183,687</u>
		<u>\$ 3,104,113</u>	<u>\$ 3,192,369</u>

Depreciation expense was \$103,882 and \$93,166 for the years ended December 31, 2024 and 2023, respectively.

NOTE 6 - MORTGAGE PAYABLE

In May 2022, Amudim entered into a mortgage agreement in the amount of \$1,050,000 in order to finance the purchase of a building. Interest-only payments were due each month through June 2023. Beginning July 2023, principal and interest were due each month. Interest is charged at a fixed rate of 3.5% through June 2027. Beginning July 2027, interest is charged at the greater of 3.5% or the sum of 2.25% and the Pittsburgh Federal Home Loan Bank five-year rate. The mortgage is collateralized by the purchased building. The mortgage matures in June 2032 and the remaining principal balance is due at that time. The balance on the mortgage was \$1,019,878 and \$1,040,137 at December 31, 2024, and 2023, respectively. Interest expense on the mortgage was \$36,725 and \$37,227 for the years ended December 31, 2024 and 2023, respectively.

Total future principal payments on the mortgage are as follows:

2025	\$	21,093
2026		21,854
2027		19,458
2028		17,096
2029		18,248
Thereafter		<u>922,129</u>
	\$	<u><u>1,019,878</u></u>

AMUDIM COMMUNITY RESOURCES INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 - LOANS PAYABLE

Amudim has uncollateralized loans from individuals unrelated to the organization. The loans are interest free and there are no specific repayment terms. The balance of the loans at December 31, 2024 and 2023, was \$15,000 and \$391,100, respectively.

NOTE 8 - LINE OF CREDIT

Amudim entered into a line of credit agreement for the amount of \$500,000 during 2022. Interest is charged at 1% plus the prime rate, which was 8.5% and 9.5% at December 31, 2024 and 2023, respectively. The line of credit does not have a maturity date. Amudim did not draw any funds from the line during 2024 or 2023.

NOTE 9 - OCCUPANCY

Amudim leased space for its operations. The lease agreement expired in June 2023 and was not renewed. Rent is currently being charged on a month-by-month basis. Rent expense for the years ended December 31, 2024 and 2023, was \$42,953 and \$150,211, respectively.

NOTE 10 - CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2024, nonfinancial assets recognized within the statement of activities included a contributed portion of rent valued at \$14,840. Contributed nonfinancial assets did not have donor-imposed restrictions. The building will be used as a mental health clinic. The estimated fair value of the contributed portion of rent was determined based on prevailing market rental rates for comparable properties in the local area. There were no contributed nonfinancial assets during the year ended December 31, 2023.

NOTE 11 - CONCENTRATION OF CREDIT RISK

Amudim maintains its cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At December 31, 2024, Amudim had approximately \$840,000 of uninsured bank balances.

NOTE 12 – CONTINGENCIES

Amudim has business credit cards with various spending limits. The balance due on the cards was \$34,325 at December 31, 2024, and was included in accounts payable and accrued expenses on the Statement of Financial Position.

AMUDIM COMMUNITY RESOURCES INC.
(a not-for-profit corporation)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 13 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2024 and 2023, comprise the following:

	2024	2023
Cash	\$ 1,334,825	\$ 2,029,735
Accounts receivable - net	154,418	162,121
Contributions receivable - net	1,099,386	2,822,593
Grants receivable - net	<u>490,272</u>	<u>382,188</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 3,078,901</u>	 <u>\$ 5,396,637</u>

Amudim manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. Amudim monitors its liquidity and cash flow on an ongoing basis to ensure an appropriate amount of cash and cash equivalents are available for 90 days of general expenditures. To help manage liquidity needs, Amudim has a \$500,000 line of credit agreement, which it can draw upon (See note 8).