

THE CATHEDRAL SOUP KITCHEN, INC.
Financial Statements
December 31, 2024
With Independent Auditor's Report

The Cathedral Soup Kitchen, Inc.
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December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Cathedral Soup Kitchen, Inc.:

Opinion

We have audited the financial statements of The Cathedral Soup Kitchen, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 The Cathedral Soup Kitchen, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year 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 ("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 The Cathedral Soup Kitchen, 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 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 The Cathedral Soup Kitchen, Inc.'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 The Cathedral Soup Kitchen, 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 The Cathedral Soup Kitchen, 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

The Cathedral Soup Kitchen, Inc.'s 2023 financial statements were previously audited by BBD, LLP who joined with WithumSmith+Brown, PC on April 1, 2024, and expressed an unmodified audit opinion on those audited financial statements in their report dated June 14, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in blue ink that reads "WithumSmith+Brown, PC".

June 13, 2025

The Cathedral Soup Kitchen, Inc.
Statement of Financial Position
December 31, 2024 (With Summarized Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 4,064,905	\$ 4,807,692
Contributions and grants receivable	759,886	540,946
Accounts receivable	180,026	207,705
Prepaid expenses and other assets	53,360	59,321
Investments	4,177,903	2,154,123
Property and equipment, net	<u>3,719,798</u>	<u>3,866,679</u>
 Total assets	 <u>\$ 12,955,878</u>	 <u>\$ 11,636,466</u>
 Liabilities and Net Assets		
Liabilities		
Note payable	\$ 238,305	\$ 266,493
Accounts payable and accrued expenses	<u>195,174</u>	<u>233,537</u>
Total liabilities	<u>433,479</u>	<u>500,030</u>
 Net assets		
Without donor restrictions		
Undesignated	7,158,538	6,420,892
Board designated	350,000	350,000
Property and equipment, net of related debt	<u>3,481,493</u>	<u>3,600,186</u>
	10,990,031	10,371,078
With donor restrictions	<u>1,532,368</u>	<u>765,358</u>
Total net assets	<u>12,522,399</u>	<u>11,136,436</u>
 Total liabilities and net assets	 <u>\$ 12,955,878</u>	 <u>\$ 11,636,466</u>

The Notes to Financial Statements are an integral part of this statement.

The Cathedral Soup Kitchen, Inc.
Statement of Activities
Year Ended December 31, 2024 (With Summarized Comparative Totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2024	2023
Revenue and support				
Grants				
Government	\$ 109,087	\$ 107,500	\$ 216,587	\$ 419,885
Other	272,052	1,100,000	1,372,052	784,501
Contributions	1,681,567	238,578	1,920,145	1,928,486
Contributions, in-kind food	1,749,044	-	1,749,044	1,800,241
Program income	2,278,537	-	2,278,537	2,187,123
Catering sales	291,165	-	291,165	332,411
Special events	288,043	-	288,043	276,548
Investment income, net	294,658	-	294,658	341,560
Other income	6,243	-	6,243	8,845
Net assets released from restrictions	<u>679,068</u>	<u>(679,068)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>7,649,464</u>	<u>767,010</u>	<u>8,416,474</u>	<u>8,079,600</u>
Expenses				
Program services	6,184,065	-	6,184,065	5,971,820
Supporting services				
General and administrative	524,466	-	524,466	458,269
Fundraising	<u>321,980</u>	<u>-</u>	<u>321,980</u>	<u>262,667</u>
Total expenses	<u>7,030,511</u>	<u>-</u>	<u>7,030,511</u>	<u>6,692,756</u>
Change in net assets	618,953	767,010	1,385,963	1,386,844
Net assets				
Beginning of year	<u>10,371,078</u>	<u>765,358</u>	<u>11,136,436</u>	<u>9,749,592</u>
End of year	<u>\$ 10,990,031</u>	<u>\$ 1,532,368</u>	<u>\$ 12,522,399</u>	<u>\$ 11,136,436</u>

The Notes to Financial Statements are an integral part of this statement.

The Cathedral Soup Kitchen, Inc.
Statement of Functional Expenses
Year Ended December 31, 2024 (With Summarized Comparative Totals for 2023)

	<u>Supporting Services</u>			<u>Totals</u>	
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>2024</u>	<u>2023</u>
Personnel costs	\$ 2,212,254	\$ 364,907	\$ 273,680	\$ 2,850,841	\$ 2,558,022
Depreciation	254,597	23,651	-	278,248	290,003
Equipment	45,340	4,213	-	49,553	82,731
Food	1,162,084	-	-	1,162,084	1,105,068
Food, in-kind	1,749,044	-	-	1,749,044	1,800,241
Insurance	108,840	12,710	8,703	130,253	125,897
Interest	7,796	724	-	8,520	9,422
Occupancy	201,965	18,764	-	220,729	200,999
Office	51,772	8,540	10,171	70,483	49,863
Printing and postage	44,651	7,366	5,523	57,540	40,344
Professional fees	30,330	65,425	21,651	117,406	103,580
Supplies	217,128	-	-	217,128	206,753
Vehicles	31,031	-	-	31,031	58,794
Miscellaneous	<u>67,233</u>	<u>18,166</u>	<u>2,252</u>	<u>87,651</u>	<u>61,039</u>
 Total expenses	 <u>\$ 6,184,065</u>	 <u>\$ 524,466</u>	 <u>\$ 321,980</u>	 <u>\$ 7,030,511</u>	 <u>\$ 6,692,756</u>

The Notes to Financial Statements are an integral part of this statement.

The Cathedral Soup Kitchen, Inc.
Statement of Cash Flows
Year Ended December 31, 2024 (With Summarized Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
Operating activities		
Change in net assets	\$ 1,385,963	\$ 1,386,844
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	278,248	290,003
Net realized and unrealized gain on investments	(116,964)	(220,328)
Change in operating assets and liabilities		
Contributions and grants receivable	(218,940)	(220,059)
Accounts receivable	27,679	(11,455)
Prepaid expenses and other assets	5,961	3,848
Accounts payable and accrued expenses	<u>(38,363)</u>	<u>25,341</u>
Net cash provided by operating activities	<u>1,323,584</u>	<u>1,254,194</u>
Investing activities		
Purchase of investments	(4,222,314)	(54,610)
Proceeds from sale of investments	2,315,498	2,881
Purchase of property and equipment	<u>(131,367)</u>	<u>(43,799)</u>
Net cash used in investing activities	<u>(2,038,183)</u>	<u>(95,528)</u>
Financing activity		
Repayment of note payable	<u>(28,188)</u>	<u>(27,287)</u>
Net cash used in financing activity	<u>(28,188)</u>	<u>(27,287)</u>
Net change in cash and cash equivalents	(742,787)	1,131,379
Cash and cash equivalents		
Beginning of year	<u>4,807,692</u>	<u>3,676,313</u>
End of year	<u>\$ 4,064,905</u>	<u>\$ 4,807,692</u>
Supplemental disclosure of cash flow information		
Interest paid	<u>\$ 8,520</u>	<u>\$ 9,422</u>

The Notes to Financial Statements are an integral part of this statement.

The Cathedral Soup Kitchen, Inc.
Notes to Financial Statements
December 31, 2024

1. NATURE OF OPERATIONS

The Cathedral Soup Kitchen, Inc. (the "Organization") is a New Jersey not-for-profit corporation dedicated to helping people by providing food, job training and other services to people experiencing homelessness and poverty in the City of Camden, New Jersey and surrounding communities. The Organization serves a nutritious meal six days a week in its dining room and provides meals to after school programs and other nonprofit organizations serving families, children and seniors on a regular basis. There is no charge for these meals and no requirement to demonstrate financial need. The Organization also provides job training in the culinary arts for free to eligible applicants.

The Organization currently has two buildings. The Organization built a facility at its current location of 1514 Federal Street, Camden, NJ, which opened in November 2008. The facility houses all of the Organization's human services programs, including the Monday through Saturday meal program and culinary arts job training.

The Organization purchased a building at 1506 Federal Street, Camden, NJ, in April 2013. The facility is primarily used as a commercial production kitchen to support a contract meal program that provides meals primarily to halfway houses and shelters in Camden County. It also houses the Organization's catering services. All of these operations are intended to provide a training ground for the Organization's culinary arts training students, jobs for Camden residents and financial support for the Organization.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions. These net assets may be used at the discretion of the Organization's management and Board.

Net assets with donor restrictions: Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting the Organization to expend the income generated in accordance with the provisions of the contribution. The Organization did not have any net assets to be maintained indefinitely at December 31, 2024 and 2023.

Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the disclosure of contingent assets and liabilities, as well as the reported amounts of revenues and expenses during the reported period. Actual results could vary from those estimates. Significant estimates include the net realizable value of receivables, the fair value of investments, the depreciable lives of property and equipment and the allocation of functional expenses.

The Cathedral Soup Kitchen, Inc.
Notes to Financial Statements
December 31, 2024

Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, Inputs other than quoted prices that are observable for the asset or liability and Inputs that are derived principally from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The Organization had no assets or liabilities valued using Level 3 inputs as of December 31, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds and Exchange Traded Funds: Valued at quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

U.S. Treasury Securities: Valued based on investment managers use of pricing services using market data.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with a maturity date of three months or less on the date of acquisition.

Accounts Receivable

Accounts receivable represent unsecured noninterest bearing obligations and are carried at original invoice amounts less an estimate made for credit losses based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for credit losses by identifying troubled accounts and performing a historical and future looking analysis. Receivables are written off when deemed uncollectible. Any uncollectible amounts would not be material to the financial statements. Accounts receivable totaled \$207,705 and \$196,250 as of January 1, 2024 and 2023, respectively. The Organization has determined that no allowance for credit loss was necessary at December 31, 2024 and 2023.

The Cathedral Soup Kitchen, Inc.
Notes to Financial Statements
December 31, 2024

Contributions and Grants Receivable

The Organization records unconditional contributions and grants receivable that are expected to be collected within one year at net realizable value. Contributions and grants receivable with expected collection past one year are recorded at net present value using risk-free rates applicable to the years in which the promises are received. The Organization monitors the collectability of these receivables and an allowance for uncollectable promises to give is recorded based on historical experience, an assessment of economic conditions, and a review of subsequent collections. The Organization has determined that no allowance for uncollectible accounts was necessary at December 31, 2024 and 2023.

Investments and Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices, with gains and losses included in the statement of activities. Dividend and interest income is recorded as earned.

The Organization invests in a professionally-managed portfolio that contains various types of securities (see Note 4). Such investments are exposed to market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that the amounts reported in the financial statements could change materially in the near term.

Property and Equipment, Net

Property and equipment, net are stated at cost or fair value at date of donation in the case of gifts. Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method as follows:

<u>Description</u>	<u>Estimated Life (Years)</u>
Land	N/A
Building and improvements	10-30
Vehicles	5
Equipment and furniture	5-15

Property and equipment, net are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is noted. If the carrying amount for the asset is not recoverable, the value is written down to the asset's fair value.

Revenue From Contracts with Customers

The Organization accounts for revenue from contracts with customers as exchange transactions in the statements of activities as revenue without donor restrictions.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the Organization performs the following steps in accordance with Topic 606: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Organization satisfies each performance obligation.

The Cathedral Soup Kitchen, Inc.
Notes to Financial Statements
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Program income and catering sales are based on contracted rates for services and collected either in advance of the service resulting in a deferred revenue balance or at the time the service is provided and immediately recognized as revenue. Catering sales are recognized over time as the service is provided. The Organization had no contract assets or liabilities at December 31, 2024, 2023 and 2022.

Contributions and Grants

Contributions and grants received are recorded as net assets without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. Donor restricted contributions and grants whose restrictions are satisfied in the same period are report as net assets without donor restrictions.

Unconditional contributions and grants are recognized when the related promise to give is received. Conditional contributions and grants, that is, those with a measurable performance or other measurable barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met.

Special event revenue comprises an exchange element, based on the benefits received, and a contribution element for the difference. The contribution portion is recognized as revenue when received if unconditional.

Contributions In-kind

Contributed nonfinancial assets include donated food contributions which are recorded at the per-pound value using a weighted average price per pound based on rates provided by Feeding America. The per-pound value used for 2024 and 2023 was \$1.96 and \$1.93, respectively. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, management and general, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by GAAP.

Functional Allocation of Expenses

The costs of providing various program and other activities have been presented on a functional basis in the statement of activities and detailed within the statement of functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated, based upon either estimates of time and effort or relative poundage of food distributed. Significant expenses that are allocated include personnel costs which are allocated based on estimates of time and effort.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain tax positions. GAAP prescribes a minimum recognition threshold that a tax position is required to meet in order to be recognized in the financial statements. The Organization believes that it had no uncertain tax positions as defined in the standard.

Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

The Cathedral Soup Kitchen, Inc.
Notes to Financial Statements
December 31, 2024

Concentration of Credit Risk

The Organization has significant cash and money market fund balances at financial institutions which throughout the year regularly exceed the amounts insured by either the Federal Deposit Insurance Corporation for up to \$250,000 or the Securities Investor Protection Corporation. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Organization's financial condition, change in net assets, and cash flows.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

3. CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable at December 31, 2024 and 2023 are expected to be collected as follows:

	<u>2024</u>	<u>2023</u>
In less than one year	\$ 517,386	\$ 460,946
In one to five years	<u>242,500</u>	<u>80,000</u>
	<u>\$ 759,886</u>	<u>\$ 540,946</u>

No discount was recorded on contributions and grants receivable at December 31, 2024 and 2023.

4. INVESTMENTS

Investments at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Money market funds	\$ 53,902	\$ 201,098
U.S. Treasury securities	2,683,816	-
Mutual and exchange-traded funds		
Equity	1,440,185	1,233,171
Fixed income	<u>-</u>	<u>719,854</u>
	<u>\$ 4,177,903</u>	<u>\$ 2,154,123</u>

Investments are measured at fair value using Level 1 valuation inputs.

Investment income, net for the years ended December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 190,489	\$ 124,113
Net realized and unrealized gain	116,964	220,328
Less: Investment management fees	<u>(12,795)</u>	<u>(2,881)</u>
	<u>\$ 294,658</u>	<u>\$ 341,560</u>

The Cathedral Soup Kitchen, Inc.
Notes to Financial Statements
December 31, 2024

5. PROPERTY AND EQUIPMENT, NET

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 113,078	\$ 113,078
Building and improvements	5,921,318	5,921,318
Vehicles	264,686	219,358
Equipment and furniture	<u>1,035,508</u>	<u>991,994</u>
	7,334,590	7,245,748
Less: Accumulated depreciation	<u>(3,614,792)</u>	<u>(3,379,069)</u>
	<u><u>\$ 3,719,798</u></u>	<u><u>\$ 3,866,679</u></u>

6. NOTE PAYABLE

The Organization has a mortgage note payable, which is secured by the land and building at 1506 and 1514 Federal Street, and bears interest at 3.303%. The note requires monthly principal and interest payments through November 2026 and had an outstanding balance of \$238,305 and \$266,493 at December 31, 2024 and 2023, respectively.

The note payable matures as follows:

2025	\$ 29,319
2026	<u>208,986</u>
	<u><u>\$ 238,305</u></u>

7. NET ASSETS WITHOUT DONOR RESTRICTIONS – BOARD DESIGNATED

The Organization's Board of Directors designated a portion of net assets without donor restrictions for the future purchase or expansion of property and equipment.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2024 and 2023 consisted of the following:

	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance December 31, 2024</u>
Subject to expenditure for specified purpose or period				
Capital expansion	\$ -	\$ 100,000	\$ -	\$ 100,000
Contract catering	75,000	-	(75,000)	-
Culinary arts training	212,000	1,090,000	(224,915)	1,077,085
Meal program	124,500	157,500	(95,333)	186,667
Student fund	28,178	-	(1,640)	26,538
Website redesign	13,500	-	-	13,500
Available for future periods	<u>312,180</u>	<u>98,578</u>	<u>(282,180)</u>	<u>128,578</u>
	<u><u>\$ 765,358</u></u>	<u><u>\$ 1,446,078</u></u>	<u><u>\$ (679,068)</u></u>	<u><u>\$ 1,532,368</u></u>

The Cathedral Soup Kitchen, Inc.
Notes to Financial Statements
December 31, 2024

	Balance January 1, 2023	Additions	Releases	Balance December 31, 2023
Subject to expenditure for specified purpose or period				
Contract catering	\$ -	\$ 75,000	\$ -	\$ 75,000
Culinary arts training	185,000	247,000	(220,000)	212,000
Meal program	164,500	163,000	(203,000)	124,500
Student fund	29,444	-	(1,266)	28,178
Website redesign	40,000	-	(26,500)	13,500
Other	20,000	-	(20,000)	-
Available for future periods	174,857	342,180	(204,857)	312,180
	<u>\$ 613,801</u>	<u>\$ 827,180</u>	<u>\$ (675,623)</u>	<u>\$ 765,358</u>

9. CONTRIBUTIONS IN-KIND

The Organization receives significant donations of food during the year in addition to the food that is purchased. The donated food has been recorded as both a non-cash contribution and a corresponding program expense on the statement of activities at a per-pound value using a weighted average price per pound.

10. RETIREMENT PLAN

The Organization has a 401(k) retirement plan for the benefit of all eligible employees. The 401k plan is funded through voluntary employee payroll deductions. There were no employer contributions made during the years ended December 31, 2024 and 2023.

11. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of financial position date, which have been reduced by financial assets not available for general expenditures within one year.

	2024	2023
Cash and cash equivalents	\$ 4,064,905	\$ 4,807,692
Investments	4,177,903	2,154,123
Contributions and grants receivable	759,886	540,946
Accounts receivable	180,026	207,705
Total financial assets	9,182,720	7,710,466
Less: Financial assets not available for general expenditures within one year		
Board-designated net assets	(350,000)	(350,000)
Restricted by donors for specific purposes or periods	(1,403,790)	(483,178)
Total financial assets available within one year	<u>\$ 7,428,930</u>	<u>\$ 6,877,288</u>

The Cathedral Soup Kitchen, Inc.
Notes to Financial Statements
December 31, 2024

Liquidity Management

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically money market funds and U.S. Treasury securities.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 13, 2025, the date on which the financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure in the financial statements.