

**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Financial Statements

June 30, 2024 and 2023

(With Independent Auditor's Report Thereon)

# THE MUSTARD SEED OF CENTRAL FLORIDA, INC.

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## **Report of Independent Auditor**

To the Members of the Board of Directors  
The Mustard Seed of Central Florida, Inc.  
Orlando, Florida

### **Opinion**

We have audited the accompanying financial statements of The Mustard Seed of Central Florida, Inc. (a Florida nonprofit organization) (the "Organization"), which comprise the statements of financial position for the year ended June 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 the Organization as of June 30, 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. 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 Organization 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.

### **Other Matter**

The financial statements of The Mustard Seed of Central Florida, Inc. for the year ended June 30, 2023, before the restatement described in Note 10, were audited by another auditor whose report dated November 17, 2023, expressed an unmodified opinion on those statements.

### **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 the Organization'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 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 the Organization'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 Organization'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.



Vehrs & Company LLC  
Winter Garden, Florida  
September 23, 2024

**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Statements of Financial Position

June 30, 2024 and 2023 (Restated)

	<u>2024</u>	<u>(Restated) 2023</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 411,188	\$ 380,320
Contributions and grants receivable	13,110	19,473
Inventory of furniture, household goods, and clothing	82,020	71,672
Prepaid expenses	29,658	34,808
Total current assets	<u>535,976</u>	<u>506,273</u>
Property and equipment, net	<u>697,254</u>	<u>704,876</u>
Total assets	<u><u>\$ 1,233,230</u></u>	<u><u>\$ 1,211,149</u></u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 17,779	\$ 25,089
Refundable advances	-	63,670
Notes payable - current	-	7,978
Total current liabilities	<u>17,779</u>	<u>96,737</u>
Total liabilities	<u>17,779</u>	<u>96,737</u>
Net assets:		
Without donor restrictions	<u>1,215,451</u>	<u>1,114,412</u>
Total net assets	<u>1,215,451</u>	<u>1,114,412</u>
Total liabilities and net assets	<u><u>\$ 1,233,230</u></u>	<u><u>\$ 1,211,149</u></u>

**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Statements of Activities and Changes in Net Assets

Years Ended June 30, 2024 and 2023 (Restated)

	<b>2024</b>	<b>(Restated) 2023</b>
<b>Net Assets Without Donor Restrictions</b>		
Revenue and support:		
Contributions and grants	\$ 576,476	\$ 563,984
In-kind donations	459,182	562,900
Clothing, furniture and pick-up fees	401,363	392,569
Special events, net of direct expenses of of \$26,196 and \$24,585, respectively	55,739	87,261
Recycling	85,505	83,605
Interest income	10,887	755
Total revenue and support	1,589,152	1,691,074
Expenses:		
Program services		
Resource center	1,226,575	1,410,972
Supporting services:		
Management and general	171,182	131,393
Fundraising	90,356	63,067
Total supporting services	261,538	194,460
Total expenses	1,488,113	1,605,432
Changes in net assets without donor restrictions	101,039	85,642
Net assets without donor restrictions, beginning of year	1,114,412	1,028,770
Net assets without donor restrictions, end of year	\$ 1,215,451	\$ 1,114,412

**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Statement of Functional Expenses

Year ended June 30, 2024

	<b>Program Services</b>	<b>Supporting Services</b>			<b>Total</b>
	<b>Resource Center</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>	
Employment	\$ 511,554	\$ 122,633	\$ 66,572	\$ 189,205	\$ 700,759
Distributions to needy individuals and families	448,834	-	-	-	448,834
Insurance	57,820	10,119	4,336	14,455	72,275
Facilities and equipment	59,666	7,374	-	7,374	67,040
Transportation	49,272	-	-	-	49,272
Operations	31,284	10,726	2,681	13,407	44,691
Depreciation	33,498	5,005	-	5,005	38,503
Utilities and telephone	22,357	3,036	2,208	5,244	27,601
Cost of direct benefits to donors	-	-	26,196	26,196	26,196
Marketing and fundraising	-	-	14,559	14,559	14,559
Bank charges	6,973	6,972	-	6,972	13,945
Legal and professional fees	5,317	5,317	-	5,317	10,634
	<u>1,226,575</u>	<u>171,182</u>	<u>116,552</u>	<u>287,734</u>	<u>1,514,309</u>
Less expenses included with revenues on the Statement of Activities - Cost of direct benefits to donors	-	-	(26,196)	(26,196)	(26,196)
Total expenses included in the expense section on the Statement of Activities	<u>\$ 1,226,575</u>	<u>\$ 171,182</u>	<u>\$ 90,356</u>	<u>\$ 261,538</u>	<u>\$ 1,488,113</u>

**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Statement of Functional Expenses

Year ended June 30, 2023 (Restated)

	<b>Program Services</b>	<b>Supporting Services</b>			<b>Total</b>
	<b>Resource Center</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>	
Employment	\$ 532,971	\$ 85,539	\$ 39,479	\$ 125,018	\$ 657,989
Distributions to needy individuals and families	584,479	-	-	-	584,479
Facilities and equipment	64,881	5,746	-	5,746	70,627
Insurance	59,789	4,509	1,008	5,517	65,306
Depreciation	50,196	7,501	-	7,501	57,697
Operations	32,625	11,186	2,796	13,982	46,607
Transportation	43,898	-	-	-	43,898
Utilities and telephone	29,182	3,963	2,882	6,845	36,027
Cost of direct benefits to donors	-	-	24,585	24,585	24,585
Marketing and fundraising	-	-	16,902	16,902	16,902
Legal and professional fees	6,563	6,562	-	6,562	13,125
Bank charges	6,388	6,387	-	6,387	12,775
	<u>1,410,972</u>	<u>131,393</u>	<u>87,652</u>	<u>219,045</u>	<u>1,630,017</u>
Less expenses included with revenues on the Statement of Activities - Cost of direct benefits to donors	-	-	(24,585)	(24,585)	(24,585)
Total expenses included in the expense section on the Statement of Activities	<u>\$ 1,410,972</u>	<u>\$ 131,393</u>	<u>\$ 63,067</u>	<u>\$ 194,460</u>	<u>\$ 1,605,432</u>



**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Statements of Cash Flows

Years ended June 30, 2024 and 2023 (Restated)

	<b>2024</b>	<b>(Restated) 2023</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 101,039	\$ 85,642
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	38,503	57,697
Changes in operating assets and liabilities:		
Contributions and grants receivable	6,363	1,075
Inventory of household goods and clothing	(10,348)	21,579
Prepaid expenses	5,150	(34,808)
Accounts payable and accrued expenses	(7,310)	(6,338)
Refundable advances	(63,670)	63,670
Net cash flows from operating activities	69,727	188,517
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(30,881)	-
Net cash flows from investing activities	(30,881)	-
<b>Cash flows from financing activities:</b>		
Payments on notes payable	(7,978)	(34,743)
Net cash flows from financing activities	(7,978)	(34,743)
Change in cash and cash equivalents	30,868	153,774
Cash and cash equivalents, beginning of year	380,320	226,546
Cash and cash equivalents, end of year	\$ 411,188	\$ 380,320
<b>Supplemental disclosure required for cash flows:</b>		
Cash paid for interest	\$ 30	\$ 1,172

# THE MUSTARD SEED OF CENTRAL FLORIDA, INC.

## Notes to Financial Statements

June 30, 2024 and 2023

### (1) Organization

The Mustard Seed of Central Florida, Inc. (the “Organization”) is a not-for-profit corporation, incorporated on June 6, 1988 under the laws of the state of Florida and has received tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The Organization provides direct public assistance to needy families in the Central Florida area. Its mission is to help rebuild the lives of families and individuals who have suffered disaster or personal tragedy by providing household furnishings and clothing while being environmentally responsible to the community. The Organization collects donations of household furniture and fixtures, clothing, cooking items, and personal goods and redistributes them to needy individuals and families. The primary sources of support are donor contributions, private foundation grants, local government grants, application fees, furniture sales, and recycling.

### (2) Summary of Significant Accounting Policies

*Basis of Accounting* – The accompanying financial statements have been prepared on the accrual basis of accounting.

*Basis of Presentation* – Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Without Donor Restrictions* – Without donor restrictions include net assets that are not subject to donor-imposed stipulations. These net assets may be designed for specific purposes by action of the Board of Directors.

*With Donor Restrictions* – With donor restrictions include net assets subject to donor-imposed stipulations that may expire with the passage of time, that may be satisfied by actions of the Organization or that may be maintained permanently. When donor stipulations expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from donor restrictions. There were no net assets with donor restrictions as of June 30, 2024 and 2023.

Contributions received with donor-imposed restrictions that are met in the same year as they are received are reported as without donor restrictions. All contributions are considered to be available for general operations unless specifically restricted by the donor.

*Cash and Cash Equivalents* – Cash and cash equivalents include all cash on hand, deposits in banks, and highly liquid investments with an original maturity of three months or less when purchased.

**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Notes to Financial Statements

June 30, 2024 and 2023

**(2) Summary of Significant Accounting Policies, Continued**

*Contributions and Grants Receivable* – Contributions and grants receivable are stated at net realizable value. On a periodic basis, the Organization evaluates its receivables and establishes an allowance for credit losses based on a history of past bad debt expense and collections and current credit conditions. At year-end, management determined that no allowance for credit losses is necessary.

*Donated Inventory* – The Organization receives household, personal goods, and clothing as donations to be redistributed to needy families. These donated inventory items are recorded as a component of in-kind donations and as inventory. They are valued at their fair market value at the time of the donation using management’s estimate based on sales of similar items. Such donations are reported as net assets without donor restrictions unless the donor has restricted the donated materials for a specific purpose.

*Property and Equipment* – Acquisitions of property and equipment are capitalized at cost when purchased or at fair value at the date of gift if donated. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of \$1,000 that have a useful life exceeding one year; the fair value of donated assets is similarly capitalized. Routine repair and maintenance costs are expensed as incurred. Depreciation is computed on the straight-line method based upon the following estimated useful lives of the assets:

Building and improvements	39 years
Furniture and equipment	5-7 years
Vehicles	5 years

*Long-Lived Assets* – Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the statements of financial position and reported at the lower of the carrying amount or fair value less costs to sell and would no longer be depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the statements of financial position. No impairment charges have been recorded in the accompanying financial statements related to long-lived assets.

# THE MUSTARD SEED OF CENTRAL FLORIDA, INC.

## Notes to Financial Statements

June 30, 2024 and 2023

### (2) Summary of Significant Accounting Policies, Continued

*Revenue Recognition* – All revenues and support are recorded in accordance with either ASC 958, *Not-for-Profit Entities*, as contributions with or without donor restrictions or in accordance with ASC 606, *Revenue from Contracts with Customers*, where revenue is recognized when: (i) a contract with a customer has been identified, (ii) the performance obligation(s) in the contract have been identified, (iii) the transaction price has been determined, (iv) the transaction price has been allocated to each performance obligation in the contract, and (v) the Organization has satisfied the applicable performance obligations over time or at a point in time. All grants received by the Organization are non-reciprocal and are; therefore, accounted for as contributions.

*Contributions and grants* – The Organization recognizes contributions and grants when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Contributions and grants may either be conditional or unconditional. A contribution or grant is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions and grants are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity, and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions and grants may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets. Contributions received as unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

*Exchange Transactions* – Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions accounted for under ASC 606. The Organization's sales of donated goods to customers and individuals participating in the Organization's programs are recognized at the point of sale. The price is fixed and determined as each item is labeled with a selling price. The performance obligation is met at a point in time when the customer takes possession of the items after payment has been received.

*Contributed Nonfinancial Assets* – Contributed nonfinancial assets are recorded as revenue and expense in the accompanying statement of activities at their estimated fair value. Donated services are recorded if such services create or enhance nonfinancial assets or require specialized skills, provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the years ended June 30, 2024 and 2023, no such services were provided.

# THE MUSTARD SEED OF CENTRAL FLORIDA, INC.

## Notes to Financial Statements

June 30, 2024 and 2023

### (2) Summary of Significant Accounting Policies, Continued

#### *Revenue Recognition, continued*

A substantial number of unpaid volunteers have made significant contributions of their time to assist the Organization in its program and support activities. The value of these services is not reflected in the statement of activities since it is not susceptible to objective measurement or valuation.

*Advertising* – Advertising is expensed when incurred. Advertising expenses amount to \$14,559 and \$16,902 for the years ended June 30, 2024 and 2023, respectively.

*Income Taxes* – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no tax provision has been made in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related notes to the financial statements.

*Functional Allocation of Expenses* – The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Such allocations are determined by management on an equitable basis. Facilities and related costs including depreciation and maintenance are allocated based on per usages of specific events, personnel costs and professional fees are allocated based on time and effort; and remaining costs including supplies, office-related costs, advertising, and miscellaneous expenses are allocated based on actual utilization.

*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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ from these estimates.

*Reclassifications* – Certain items from the 2023 financial statements have been reclassified to conform to the 2024 presentation.

*Subsequent Events* – The Organization has performed an evaluation of subsequent events through September 23, 2024, which is the date the financial statements were available to be issued.

## THE MUSTARD SEED OF CENTRAL FLORIDA, INC.

### Notes to Financial Statements

June 30, 2024 and 2023

#### (3) Inventory

Inventory is valued at the estimated fair value at the time of donation. Inventory consists of the following at June 30:

	<u>2024</u>	<u>2023</u>
Furniture and household goods	\$ 37,138	\$ 29,733
Clothing and accessories	44,882	41,939
	<u>\$ 82,020</u>	<u>\$ 71,672</u>

#### (4) Property and Equipment, Net

Property and equipment consist of the following at June 30:

	<u>2024</u>	<u>2023</u>
Land	\$ 260,000	\$ 260,000
Buildings and improvements	1,079,601	1,079,601
Furniture and equipment	147,436	116,555
Vehicles	161,070	161,070
	<u>1,648,107</u>	<u>1,617,226</u>
Less: accumulated depreciation	<u>(950,853)</u>	<u>(912,350)</u>
	<u>\$ 697,254</u>	<u>\$ 704,876</u>

#### (5) Notes Payable

On July 10, 2019, the Organization entered into a \$100,000 interest-bearing note with a maturity date of August 1, 2024. The note bears a fixed interest rate of 5.00%, with monthly installments of principal and interest of \$664 and a balloon payment at maturity. The amount outstanding on this note was \$7,978 at June 30, 2023. The note was paid in full during the year ended June 30, 2024. Interest expense for the years ended June 30, 2024 and 2023 amounts to \$30 and \$1,172, respectively.

#### (6) Line of Credit

On July 10, 2019, the Organization executed a line of credit agreement for \$150,000. The line bears interest at the daily Prime Rate and matures in July 2024. The line of credit is secured by the property of the Organization. The Organization made no draws on the line of credit during the years ended June 30, 2024 and 2023; there are no amounts outstanding related to the line of credit as of June 30, 2024 and 2023. The line of credit matured subsequent to year-end and was not renewed.

**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Notes to Financial Statements

June 30, 2024 and 2023

**(7) Liquidity**

Financial assets available for general expenditure within one year as of June 30:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 411,188	\$ 380,320
Contributions and grants receivable	13,110	19,473
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 424,298</u>	<u>\$ 399,793</u>

As part of the Organization’s liquidity management plan, it structures its financial assets to be available as its obligations come due. The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing mission-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

**(8) Concentrations of Risk**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, cash equivalents, and contributions and grants receivable.

The Organization maintains its cash in two financial institutions, which are insured through the Federal Depository Insurance Corporation (FDIC). At June 30, 2024 and 2023, the amount held in these cash accounts are in excess of FDIC insurance limits by approximately \$137,000 and \$109,000, respectively. The Organization has not historically incurred losses on such accounts, and management believes that the Organization does not have significant credit risk with respect to these accounts as of June 30, 2024.

The Organization relies on donations from Central Florida residents and businesses. Changes in the local economy could significantly impact the Organization’s operations.

**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Notes to Financial Statements

June 30, 2024 and 2023

**(9) Contributions of Nonfinancial Assets**

Contributed nonfinancial assets during the years ended June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>	<u>Utilization in Program/ Activities</u>	<u>Valuation Techniques</u>
Clothing and accessories	\$ 57,356	\$ 101,088	Donated or sold	Fair value based on sales of similar items
Furniture and household goods	401,826	461,812	Donated, sold or recycled	Fair value based on sales of similar items or recycled value
Total in-kind donations	<u>\$ 459,182</u>	<u>\$ 562,900</u>		

**(10) Prior Period Adjustment**

During the year ended June 30, 2024, the Organization discovered that the previously issued financial statements included errors in applying U.S. GAAP. As a result of the correction of the errors, the net assets as of June 30, 2023 decreased \$28,862. There was no impact to net assets as of July 1, 2022.

One error related to the recognition of conditional grant income prior to overcoming donor-imposed barriers. The second error related to the recognition of insurance expenses ahead of incurring them.

The effect on the Organization's previously issued 2023 financial statements is summarized below. Additionally, as stated in Footnote 2, certain items from the 2023 financial statements have been reclassified to conform to the 2024 presentation. These reclassifications are also summarized below.

Statement of Financial Position as of June 30, 2023:

	<u>As Previously Reported</u>	<u>As Restated</u>	<u>Change Due to Error</u>	<u>Other Reclassification</u>
Prepaid expenses	\$ -	\$ 34,808	\$ 34,808	\$ -
Refundable advances	-	63,670	63,670	-
Net assets without donor restrictions	1,143,274	1,114,412	(28,862)	-



**THE MUSTARD SEED OF CENTRAL FLORIDA, INC.**

Notes to Financial Statements

June 30, 2024 and 2023

**(10) Prior Period Adjustment, continued**

Statement of Activities and Changes in Net Assets for the year ended June 30, 2023:

	<b>As Previously Reported</b>	<b>As Restated</b>	<b>Change Due to Error</b>	<b>Other Reclassification</b>
Contributions and grants	\$ 628,409	\$ 563,984	\$ (63,670)	\$ (755)
Clothing, furniture and pick-up fees	397,266	392,569	-	(4,697)
Special events, net	111,846	87,261	-	(24,585)
Recycling	87,109	83,605	-	(3,504)
Interest income	-	755	-	755
Expenses:				
Program expenses	1,421,080	1,410,972	(20,302)	10,194
Management and general	140,900	131,393	(9,507)	-
Fundraising	111,046	63,067	(4,999)	(42,980)

Statement of Functional Expenses for the year ended June 30, 2023:

	<b>As Previously Reported</b>	<b>As Restated</b>	<b>Change Due to Error</b>	<b>Other Reclassification</b>
Employment	\$ 652,989	\$ 657,989	\$ -	\$ 5,000
Insurance	100,114	65,306	(34,808)	-
Facilities and equipment	52,232	70,627	-	18,395
Marketing and fundraising	59,882	16,902	-	(42,980)
Sales tax	4,697	-	-	(4,697)
Recycling	3,504	-	-	(3,504)
Miscellaneous	5,000	-	-	(5,000)

Statement of Cash Flows for the year ended June 30, 2023:

	<b>As Previously Reported</b>	<b>As Restated</b>	<b>Change Due to Error</b>	<b>Other Reclassification</b>
Change in net assets	\$ 114,504	\$ 85,642	\$ (28,862)	\$ -
Changes in operating assets and liabilities:				
Prepaid expenses	-	(34,808)	(34,808)	-
Refundable advances	-	63,670	63,670	-