

Financial Statements

Boise Rescue Mission, Inc.
(a nonprofit organization)
Years Ended September 30, 2024 and 2023



Table of Contents

Independent Auditors' Report	3
Financial Statements	
Statements of Financial Position	5
Statements of Activities	6
Statements of Functional Expenses	7
Statements of Cash Flows	8
Notes to Financial Statements	9

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Boise Rescue Mission, Inc.
Boise, Idaho

Opinion

We have audited the financial statements of Boise Rescue Mission, Inc., which comprise the statement of financial position as of September 30, 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 Boise Rescue Mission, Inc. as of September 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 (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 Boise Rescue Mission, 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 Boise Rescue Mission, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 Boise Rescue Mission, 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 Boise Rescue Mission, 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

We have previously audited the Boise Rescue Mission, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 9, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Harvie CPAs P.C.

Meridian, Idaho
March 14, 2025

BOISE RESCUE MISSION, INC.
STATEMENTS OF FINANCIAL POSITION
September 30, 2024
With Comparative Totals as of September 30, 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 8,140,261	\$ 6,606,764
Investments	2,987,366	4,141,356
Accrued interest receivable	27,259	30,891
Inventory	251,624	293,376
Prepaid expenses and other assets	333,316	257,508
Assets held for sale	<u>69,000</u>	<u>0</u>
Total Current Assets	11,808,826	11,329,895
Non-Current Assets		
Property and equipment, net	16,423,624	15,386,853
Property and other assets held for sale	<u>22,314</u>	<u>22,314</u>
Total Assets	<u>\$ 28,254,764</u>	<u>\$ 26,739,062</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 115,250	\$ 67,944
Accrued payroll and related liabilities	<u>205,246</u>	<u>187,717</u>
Total Liabilities	320,496	255,661
Net Assets		
Without donor restrictions	24,146,919	23,077,298
With donor restrictions	<u>3,787,349</u>	<u>3,406,103</u>
Total Net Assets	<u>27,934,268</u>	<u>26,483,401</u>
Total Liabilities and Net Assets	<u>\$ 28,254,764</u>	<u>\$ 26,739,062</u>

See notes to financial statements.

BOISE RESCUE MISSION, INC.
STATEMENTS OF ACTIVITIES
For the Year Ended September 30, 2024
With Comparative Totals for the Year Ended September 30, 2023

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
Revenue and Support				
Contributions of cash and other financial assets	\$ 7,661,072	\$ 4,991,977	\$ 12,653,049	\$ 14,582,187
Contributed nonfinancial assets	1,000,473		1,000,473	1,123,239
Program fees	70,225		70,225	51,875
Special events, net	4,717		4,717	7,771
Thrift store/tag sales	84,038		84,038	113,920
Loss on sale of assets	(1,896)		(1,896)	(111,223)
Investment income	586,690		586,690	369,582
	9,405,319	4,991,977	14,397,296	16,137,351
Net assets released from restrictions	<u>4,610,731</u>	<u>(4,610,731)</u>	<u>0</u>	<u>0</u>
Total Revenue	14,016,050	381,246	14,397,296	16,137,351
Expenses				
Program services				
Boise women and children	3,272,317		3,272,317	2,943,117
Boise men's program	3,400,651		3,400,651	3,013,375
Nampa women's program	1,556,891		1,556,891	1,489,045
Nampa men's program	785,956		785,956	780,303
TNS - Curtis	958,012		958,012	727,216
Recovery lodge	340,429		340,429	345,374
Total Program Services	10,314,256	0	10,314,256	9,298,430
Supporting services				
Communications	1,713,765		1,713,765	1,611,183
General and administrative	918,408		918,408	747,458
Total Supporting Services	<u>2,632,173</u>	<u>0</u>	<u>2,632,173</u>	<u>2,358,641</u>
Total Expenses	<u>12,946,429</u>	<u>0</u>	<u>12,946,429</u>	<u>11,657,071</u>
Change in Net Assets	1,069,621	381,246	1,450,867	4,480,280
Net Assets				
Beginning of Year	<u>23,077,298</u>	<u>3,406,103</u>	<u>26,483,401</u>	<u>22,003,121</u>
End of Year	<u>\$ 24,146,919</u>	<u>\$ 3,787,349</u>	<u>\$ 27,934,268</u>	<u>\$ 26,483,401</u>

See notes to financial statements.

BOISE RESCUE MISSION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2024
With Comparative Totals for the Year Ended September 30, 2023

	Boise Women & Children	Boise Men's Program	Nampa Women's Program	Nampa Men's Program	TNS Curtis	Recovery Lodge	Total Program Services	Communi- cations	General and Admin	Total Supporting Services	2024 Total	2023 Total
Salaries	\$ 1,694,587	\$ 1,807,305	\$ 834,279	\$ 300,715	\$ 424,604	\$ 201,787	\$ 5,263,277	\$ 592,535	\$ 553,558	\$ 1,146,093	\$ 6,409,370	\$ 5,525,153
Supplies	573,596	569,359	280,169	111,979	200,895	25,584	1,761,582	92,712	36,774	129,486	1,891,068	2,019,768
Employee benefits	302,996	438,816	186,282	89,114	46,256	32,580	1,096,044	149,024	27,998	177,022	1,273,066	1,010,707
Mailings								738,171		738,171	738,171	715,263
Payroll taxes	145,220	153,888	71,969	25,793	35,141	17,086	449,097	45,082	57,477	102,559	551,656	478,002
Depreciation	112,113	109,359	35,961	84,425	128,000	23,848	493,706		40,218	40,218	533,924	452,840
Utilities/phone	121,140	104,930	41,118	67,435	63,012	14,826	412,461	2,539	26,737	29,276	441,737	419,641
Office	43,318	38,863	26,324	12,287	10,409	9,460	140,661	66,805	90,989	157,794	298,455	256,748
Insurance	80,086	46,181	25,519	32,049	26,594	2,248	212,677		15,668	15,668	228,345	205,175
Transportation	43,537	23,944	19,666	10,269	15,426		112,842	2,997	6,283	9,280	122,122	105,733
Maintenance	46,772	18,589	14,723	31,767		12,459	124,310	90	21,620	21,710	146,020	152,947
Program	85,315	63,121	141	231	3,742		152,550	844		844	153,394	172,247
Rent	18,524	18,608	18,524	18,524			74,180				74,180	29,894
Professional fees					2,925		2,925		29,792	29,792	32,717	46,843
Dues	1,315	1,216	720	720	469	469	4,909	17,054	7,585	24,639	29,548	33,720
Training	3,798	6,472	1,496	648	539	82	13,035	5,912	3,709	9,621	22,656	32,390
Total	\$ 3,272,317	\$ 3,400,651	\$ 1,556,891	\$ 785,956	\$ 958,012	\$ 340,429	\$ 10,314,256	\$ 1,713,765	\$ 918,408	\$ 2,632,173	\$ 12,946,429	\$ 11,657,071

See notes to financial statements.

BOISE RESCUE MISSION, INC.
STATEMENTS OF CASH FLOWS
For the Year Ended September 30, 2024
With Comparative Totals for the Year Ended September 30, 2023

	<u>2024</u>	<u>2023</u>
Cash Flow From Operating Activities		
Change in net assets	\$ 1,450,867	\$ 4,480,280
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	533,924	452,837
Loss on sale of assets	1,896	111,223
Realized gain on sale of investments	(580)	(31,742)
Unrealized gain on investments	(96,372)	(25,529)
Donation of securities	(205,403)	(751,818)
Donation of assets held for sale	(69,000)	(174,097)
Changes in operating assets and liabilities:		
Contributions receivable	0	352,592
Accrued interest receivable	3,632	(30,891)
Inventory	41,752	63,147
Prepaid expenses and other assets	(75,808)	(39,885)
Accounts payable	47,306	(18,699)
Accrued payroll and related liabilities	17,529	(6,739)
Other liabilities	<u>0</u>	<u>(1,623)</u>
Net Cash Provided (Used) by Operating Activities	1,649,743	4,379,056
Cash Flow From Investing Activities		
Purchase of marketable securities	(2,239,530)	(6,114,609)
Proceeds from sale of marketable securities	3,695,875	5,718,337
Purchase of property and equipment	(1,577,341)	(2,840,617)
Proceeds from sale of assets	<u>4,750</u>	<u>830,994</u>
Net Cash Provided (Used) by Investing Activities	<u>(116,246)</u>	<u>(2,405,895)</u>
Net Change in Cash and Cash Equivalents	1,533,497	1,973,161
Cash and Cash Equivalents, Beginning of Year	<u>6,606,764</u>	<u>4,633,603</u>
Cash and Cash Equivalents, End of Year	<u>\$ 8,140,261</u>	<u>\$ 6,606,764</u>

See notes to financial statements.

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note A – Significant Accounting Policies

Nature of Organization

Boise Rescue Mission, Inc. (Mission) is a non-profit organization which provides meals, clothing, sleeping quarters, religious services and other related services to homeless and transient persons in Boise and Nampa, Idaho.

Basis of Accounting

The accompany financial statements of Boise Rescue Mission, Inc. have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Mission reports net assets and revenues, expenses, gains and losses are classified according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net asset with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

Cash and Cash Equivalents

The Mission considers its short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the Mission to significant concentrations of credit risk consist principally of cash and cash equivalents, investments in certificates of deposit and money market accounts. In addition to FDIC and SPIC coverage, the Mission has supplemental insurance on all balances held in their investment account up to \$5,000,000. At September 30, 2024 and 2023, the Mission's uninsured cash balances were \$4,783,426 and \$4,396,303, respectively.

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note A – Significant Accounting Policies (Continued)

Investments

Investments with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Inventory

Inventory of food and other new items such as household items or toys donated for use in programs are included in inventory and valued at comparative thrift store value. The Mission receives a large amount of donated clothing. Clothing is recorded as a donation when used by the programs. Clothing at the warehouse is not included in inventory at the end of the year.

Property and Equipment

Property and equipment is stated at cost, or, if donated, at the estimated fair market value at the date of donation. All equipment with a fair market value in excess of \$5,000 and a useful life of at least one year is capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to forty years. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.

Land, Property and Other Assets Held for Sale

Property and other assets held for sale is stated at cost or the fair market value at the date it was donated and is not depreciated. As of September 30, 2024 and 2023, the Mission has land and cemetery plots held for sale. When the property is sold, the Mission recognizes the gain or loss on the property.

The Mission reviews assets held for sale for impairment whenever events or changes in circumstances indicate the carrying value of the property may not be recoverable. If such assets are deemed to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value less costs to sell. No impairment was recognized for the years ended September 30, 2024 and 2023.

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note A – Significant Accounting Policies (Continued)

Fair Value

The Mission uses fair value for reporting financial assets and liabilities. A hierarchy for reporting the reliability of input measurements is used to assess fair value for all assets and liabilities. Fair value is defined as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy established prioritizes fair value measurements based on the types of inputs used in the valuation technique. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short term, highly liquid nature.

Compensated Absences

The Mission's regular full-time employees accrue vacation ratably during the year based on the length of employment. Employees are then awarded their annual allotment in advance at the beginning of each calendar year. A maximum of 40 hours per calendar year can be carried over to the following year, if approved, with a cumulative cap of 200 hours.

Contributions and Donor Imposed Restrictions

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as contributions with donor restrictions that increases that net asset class. When donor restrictions expire, that is, when a time restriction ends and/or a purpose restriction is fulfilled, 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 restriction.

Revenue and Revenue Recognition

Events and service revenue is recognized when the event takes place or the services are performed. Rental revenue attributable to leases recorded in program fees are recognized when they are due from program participants, generally upon the first day of each month.

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note A – Significant Accounting Policies (Continued)

Contribution of Nonfinancial Assets

The Mission records in-kind goods based on the fair value as described in generally accepting accounting principles. The Mission recognizes contributed services if they create or enhance nonfinancial assets or require specialized skills and would typically be purchased if not provided by donation. In-kind contributions are recognized as revenue when received and as expenditures when the resources are consumed.

A substantial number of volunteers donated significant amounts of their time in the Mission's activities for which no amounts have been recorded in the financial statements. These volunteer services include office assistance, chapel teams, kitchen helpers and other assistance.

Use of Estimates

The Mission uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in determining the fair value of donated goods and services, and the estimated useful lives of property and equipment. Actual results could differ from those estimated.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and benefits, which are allocated on the basis of estimates of time and effort, occupancy costs, utilities, insurance and depreciation, which are either directly allocated or allocated on a square footage basis. General and administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Mission.

Income Taxes

The Mission is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law. Accordingly, no provision for income taxes is made in the financial statements.

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note A – Significant Accounting Policies (Continued)

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Mission may recognize tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal years 2024 or 2023.

The Mission is classified as a church as described in Internal Revenue Code Section 170(b)(1)(A)(i) and is not required to file a tax return.

Prior Year Comparative Totals

The financial statements include certain 2023 summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a complete presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the 2023 financial statement from which the summarized information was derived.

Subsequent Events

The Mission has evaluated subsequent events through March 14, 2025, which is the date the financial statements were available to be issued.

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note B – Liquidity and Availability of Resources

The Mission’s financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and cash equivalents	\$ 8,140,261
Investments	2,987,366
Accrued interest receivable	<u>27,259</u>
Total financial assets available within one year	11,154,886

Less amounts unavailable for general expenditures within one year, due to:

Restricted by donors with purpose restrictions	(3,787,349)
Board designations	<u>(100,000)</u>
Total financial assets available within one year after restriction	<u>\$ 7,267,537</u>

As part of the Mission’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At September 30, 2024, all net assets without donor restrictions are available for payment of any major expenditures incurred except for receivables which are available when the receivable is collected which is expected within the next year.

Note C – Investments

Investments as of September 30 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Cost	\$ 2,897,497	\$ 4,147,859
Unrealized gain (loss)	<u>89,869</u>	<u>(6,503)</u>
Fair value	<u>\$ 2,987,366</u>	<u>\$ 4,141,356</u>

Investment income consists of the following for the years ended September 30:

	<u>2024</u>	<u>2023</u>
Unrealized gain (loss)	\$ 96,372	\$ 25,529
Realized gain sale of securities	580	31,742
Interest and dividends	<u>489,738</u>	<u>312,311</u>
	<u>\$ 586,690</u>	<u>\$ 369,582</u>

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note D – Fair Value of Assets and Liabilities

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value instrument.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. All investment assets are classified within Level 1 because they are comprised of open-end mutual funds or US Treasury bills with readily determinable fair values based on daily redemption values.

The following table sets forth by level, within the fair value hierarchy, the Mission’s investments at fair value as of September 30:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
September 30, 2024				
Fixed income	\$ 2,987,366	\$ 2,987,366	\$ 0	\$ 0
September 30, 2023				
Fixed income	\$ 4,141,356	\$ 4,141,356	\$ 0	\$ 0

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note E – Property and Equipment

At September 30, property and equipment consisted of the following:

	<u>2024</u>	<u>2023</u>
Land and buildings	\$ 20,281,918	\$ 16,179,786
Furniture and equipment	1,241,294	1,062,402
Vehicles	431,493	407,007
Construction in progress	<u>130,086</u>	<u>2,893,810</u>
	22,084,791	20,543,005
Less accumulated depreciation	<u>(5,661,167)</u>	<u>(5,156,152)</u>
Total Property and Equipment	<u>\$ 16,423,624</u>	<u>\$ 15,386,853</u>

At September 30, 2024 and 2023 construction in progress consisted of building improvements to the TNS – Curtis facility.

Note F – Related Party Transactions

The Mission accepts cash and in-kind donations from board members, employees, and their families. No in-kind donations were recorded during 2024 or 2023. For the years ended September 30, 2024 and 2023, related party contribution totaled \$143,207 and \$221,295, respectively.

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note G – Net Assets

The detail of the Mission’s net asset categories at September 30, are as follows:

	<u>2024</u>	<u>2023</u>
Without donor restrictions:		
Invested in property and equipment	\$ 16,423,624	\$ 15,386,853
Undesignated surplus	7,623,295	7,590,445
Board designated for operating reserve	<u>100,000</u>	<u>100,000</u>
Total without donor restrictions	24,146,919	23,077,298
With donor restrictions:		
Net assets with purpose restrictions:		
The Next Step – Curtis	3,007,145	2,669,488
Veteran ministries	440,366	320,455
City light	198,485	198,474
Teens	76,374	24,527
Vehicles	47,414	13,900
HMIS implementation	5,738	9,287
Dental services	4,435	10,685
Scholarships	3,857	37,328
River of Life	3,535	102,927
Other program specific	0	15,768
Mental Health	<u>0</u>	<u>3,264</u>
Total with donor restrictions	<u>3,787,349</u>	<u>3,406,103</u>
Total net assets	<u>\$ 27,934,268</u>	<u>\$ 26,483,401</u>

Note H – Retirement Plan

The Mission has a 403(b) plan available to all eligible employees. Under the plan, employees may make elective deferrals up to the maximum amount allowed by the Internal Revenue Code. The Company matches 100% of employee contributions up to 4% of eligible compensation and 50% of employee contributions greater than 4% but less than 6%, subject to a maximum matching contribution on elective deferrals of 5% of a participant’s compensation. For the years end September 30, 2024 and 2023, the Mission’s matching contributions to the plan totaled \$91,304 and \$79,634, respectively.

BOISE RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS

Note I – Contributed Nonfinancial Assets

For the years ended September 30, 2024 and 2023, contributed nonfinancial assets recognized within the statement of activities included:

	<u>2024</u>	<u>2023</u>
Materials	\$ 824,286	\$ 1,044,008
Property held for sale	69,000	0
Services	97,237	59,981
Room and board	<u>9,950</u>	<u>19,250</u>
	<u>\$ 1,000,473</u>	<u>\$ 1,123,239</u>

The Mission recognized contributed nonfinancial assets within revenue, including donated food, clothing, supplies, property and equipment, vehicles, services and services. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed materials are comprised of donated food, clothing and supplies used in the Mission’s various programs and were utilized in all of the Mission’s community shelters. In valuing food, clothing, and supplies, the Mission estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

It is Mission’s policy to sell all contributed property and equipment immediately upon receipt unless restricted for use in a specific program by the donor. Contributed property and equipment was valued according to the actual cash proceeds on their disposition.

Contributed services recognized comprise professional services from attorneys advising the Mission on various administrative legal matters. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar legal services.

Contributed room and board consists of facilities used by the Mission for program activities. In valuing the contributed use of facilities, the Mission estimated the fair value on the basis of comparable rent per square foot in Ada and Canyon County, Idaho’s commercial real estate market.