

**Audited Financial Statements**

**Trinity Haven, Inc.**

**December 31, 2022 and 2021**





# Trinity Haven, Inc.

---

## Table of Contents

<b>Independent Auditor's Report</b> .....	1-2
<b>Financial Statements</b>	
Statements of Financial Position .....	3-4
Statements of Activities and Changes in Net Assets .....	5-6
Statements of Functional Expenses .....	7
Statements of Cash Flows .....	8
Notes to Financial Statements .....	9-14
<b>Schedule of Lead Auditor</b> .....	15



**Donovan CPAs**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Trinity Haven, Inc.  
Indianapolis, Indiana

### **Opinion**

We have audited the accompanying financial statements of Trinity Haven, Inc., (Trinity Haven), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trinity Haven as of December 31, 2022 and 2021, and the statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Trinity Haven 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 Trinity Haven'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, including omissions, 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.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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 Trinity Haven'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 Trinity Haven'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.



Donovan CPAs  
Indianapolis, Indiana

April 7, 2023

# Trinity Haven, Inc.

## Statements of Financial Position December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 862,385	\$ 762,137
Accounts receivable	-	53,527
Pledges receivable, current portion	12,000	16,630
Certificate of deposit	253,926	253,039
Prepaid expenses	9,584	8,139
Total current assets	<u>1,137,895</u>	<u>1,093,472</u>
<b>Fixed Assets</b>		
Land	34,100	34,100
Building and improvements	659,618	642,342
Furnishings and office equipment	52,073	39,181
Vehicle	5,000	5,000
Total fixed assets	<u>750,791</u>	<u>720,623</u>
Accumulated depreciation	<u>(94,147)</u>	<u>(64,835)</u>
Net fixed assets	<u>656,644</u>	<u>655,788</u>
Total Assets	<u>\$ 1,794,539</u>	<u>\$ 1,749,260</u>

# Trinity Haven, Inc.

## Statements of Financial Position (continued) December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Current Liabilities</b>		
Accounts payable	\$ 3,438	\$ 4,674
Accrued payroll-related expenses	9,914	10,363
Security deposits	1,500	500
Note payable - current portion	517	
Deferred revenue	12,810	128,680
Total current liabilities	<u>28,179</u>	<u>144,217</u>
<b>Long-Term Liabilities</b>		
Note payable, net of current portion	199,170	200,000
Total long-term liabilities	<u>199,170</u>	<u>200,000</u>
 Total Liabilities	 <u>227,349</u>	 <u>344,217</u>
<b>Net Assets</b>		
Net assets without donor restrictions	1,442,040	1,343,543
Net assets with donor restrictions	125,150	61,500
Total Net Assets	<u>1,567,190</u>	<u>1,405,043</u>
 Total Liabilities and Net Assets	 <u>\$ 1,794,539</u>	 <u>\$ 1,749,260</u>

## Trinity Haven, Inc.

### Statement of Activities and Changes in Net Assets For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restriction	<b>2022 Total</b>
<b>Operating revenues</b>			
Contributions	\$ 295,821	\$ 10,241	\$ 306,062
Special events, net of expense (\$23,348)	74,899	-	74,899
Grants	73,869	136,424	210,293
Government grants	-	109,795	109,795
Interest	3,296	-	3,296
In-kind	59,044	-	59,044
Other	449	-	449
Net assets released from restrictions	192,810	(192,810)	-
Total operating revenue	700,188	63,650	763,838
<b>Operating expenses</b>			
Program services	387,579	-	387,579
Management and general	121,125	-	121,125
Fundraising	92,987	-	92,987
Total operating expenses	601,691	-	601,691
<b>Net Increase In Net Assets</b>	98,497	63,650	162,147
<b>Net Assets, Beginning of Year</b>	1,343,543	61,500	1,405,043
<b>Net Assets, End of Year</b>	\$ 1,442,040	\$ 125,150	\$ 1,567,190



## Trinity Haven, Inc.

### Statement of Activities and Changes in Net Assets For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restriction	<b>2021 Total</b>
<b>Operating revenues</b>			
Contributions	\$ 296,995	\$ 4,154	\$ 301,149
Special events, net of expense (\$21,885)	44,443	-	44,443
Grants	43,624	46,984	90,608
Government grants	-	111,708	111,708
Interest	1,382	-	1,382
In-kind	60,125	6,000	66,125
Other	8,137	-	8,137
Net assets released from restrictions	236,427	(236,427)	-
Total operating revenue	<u>691,133</u>	<u>(67,581)</u>	<u>623,552</u>
<b>Expenses</b>			
Program services	347,269	-	347,269
Management and general	117,390	-	117,390
Fundraising	-	-	-
Total operating expenses	<u>464,659</u>	<u>-</u>	<u>464,659</u>
<b>Net Increase (Decrease) In Net Assets</b>	226,474	(67,581)	158,893
<b>Net Assets, Beginning of Year</b>	<u>1,117,069</u>	<u>129,081</u>	<u>1,246,150</u>
<b>Net Assets, End of Year</b>	<u>\$ 1,343,543</u>	<u>\$ 61,500</u>	<u>\$ 1,405,043</u>

# Trinity Haven, Inc.

## Statements of Functional Expenses For the Years Ended December 31, 2022 and 2021

	TLP	Host Homes	Program	Management and General	Fundraising	2022 Totals
Expenses						
Personnel	\$ 82,227	\$ 72,588	\$ 154,815	\$ 58,377	\$ 30,796	\$ 243,988
Payroll taxes	7,103	5,709	12,812	4,466	2,356	19,634
Employee benefits	17,990	13,692	31,682	2,095	221	33,998
Professional service fees	-	-	-	37,347	58,993	96,340
Supplies	16,957	-	16,957	4,120	23,348	44,425
Telephone and technology	-	-	-	4,504	-	4,504
Occupancy	72,448	42,026	114,474	-	621	115,095
Professional development	2,695	2,695	5,390	1,212	-	6,602
Insurance	22,137	-	22,137	5,008	-	27,145
Interest	-	-	-	3,996	-	3,996
Depreciation	29,312	-	29,312	-	-	29,312
Bank fees	-	-	-	-	-	-
Total expenses	250,869	136,710	387,579	121,125	116,335	625,039
Less direct fundraising	-	-	-	-	(23,348)	(23,348)
Total expenses per statement of activities	<u>\$ 250,869</u>	<u>\$ 136,710</u>	<u>\$ 387,579</u>	<u>\$ 121,125</u>	<u>\$ 92,987</u>	<u>\$ 601,691</u>

	TLP	Host Homes	Program	Management and General	Fundraising	2021 Totals
Expenses						
Personnel	\$ 74,685	\$ 89,212	\$ 163,897	\$ 40,777	\$ -	\$ 204,674
Payroll taxes	5,683	6,007	11,690	2,521	-	14,211
Employee benefits	11,224	15,852	27,076	6,193	-	33,269
Professional service fees	7,000	-	7,000	23,665	-	30,665
Supplies	11,421	-	11,421	7,468	21,885	40,774
Telephone and technology	-	-	-	2,998	-	2,998
Occupancy	44,525	49,907	94,432	-	-	94,432
Professional development	2,015	2,015	4,030	549	-	4,579
Advertising	-	-	-	-	-	-
Insurance	-	-	-	24,910	-	24,910
Interest	-	-	-	7,833	-	7,833
Depreciation	27,723	-	27,723	-	-	27,723
Bank fees	-	-	-	476	-	476
Total expenses	184,276	162,993	347,269	117,390	21,885	486,544
Less direct fundraising	-	-	-	-	(21,885)	(21,885)
Total expenses per statement of activities	<u>\$ 184,276</u>	<u>\$ 162,993</u>	<u>\$ 347,269</u>	<u>\$ 117,390</u>	<u>\$ -</u>	<u>\$ 464,659</u>

# Trinity Haven, Inc.

## Statements of Cash Flows For the Years Ended December 31, 2022 and 2021

	2022	2021
<b>Reconciliation of Changes in Net Assets to Net Cash Provided By Operating Activities</b>		
Change in net assets	\$ 162,147	\$ 158,893
<b>Adjustments to Reconcile Changes in Net Assets to Net Cash Provided By Operating Activities</b>		
Depreciation expense	29,312	27,723
Decrease (increase) in accounts receivable	53,527	(53,527)
Decrease (increase) in pledges receivable	4,630	63,370
Decrease (increase) in prepaid expenses	(1,445)	(5,546)
Increase (decrease) in accounts payable	(1,236)	(5,608)
Increase (decrease) in accrued payroll	(449)	7,037
Increase (decrease) in accrued interest	-	(5,000)
Increase (decrease) in security deposits	1,000	500
Increase (decrease) in deferred revenue	(115,870)	118,680
<b>Net Cash Provided By Operating Activities</b>	131,616	306,522
<b>Cash Flow From Investing Activities</b>		
Purchase of fixed assets	(30,168)	(24,623)
Purchase of certificate of deposit	(887)	(977)
<b>Net Cash Used In Investing Activities</b>	(31,055)	(25,600)
<b>Cash Flow from Financing Activities</b>		
Proceeds from loan	-	200,000
Payment on note payable	(313)	(250,000)
<b>Net Cash Used In Financing Activities</b>	(313)	(50,000)
<b>Net Increase in Cash and Cash Equivalents</b>	100,248	230,922
<b>Cash and Cash Equivalents, Beginning of Year</b>	762,137	531,215
<b>Cash and Cash Equivalents, End of Year</b>	\$ 862,385	\$ 762,137
<b>Supplemental Disclosure for Cash Flow Information</b>		
Cash paid for interest	\$ 3,996	\$ 12,500

# Trinity Haven, Inc.

---

## **Notes to Financial Statements For the Years Ended December 31, 2022 and 2021**

### **Note 1 – Nature of Activities**

#### Background

Trinity Haven, Inc. (Trinity Haven) was formed as an Indiana not-for-profit organization in April 2018 to provide a residential facility focused on the needs of LGBTQ young people who are at risk for homelessness. The residential facility completed construction and renovations in 2020 and opened in May 2021.

#### Mission

Trinity Haven provides safe, affirming housing for LGBTQ youth experiencing housing instability.

#### Programs

Trinity Haven's programs are centered around the LGBTQ youth at risk for homelessness by being able to intervene before the youth experience chronic homelessness in order to help them pursue their education and develop the skills needed to thrive in the world independently. Programs provided by Trinity Haven include the following:

- Transitional Living Program (TLP) – Trinity Haven provides a licensed, long-term transitional group home where youth ages 16 to 21 in the state of Indiana can live for up to two years in a safe, welcoming, and family-like environment as they pursue their education and develop the skills of independent living.
- Host Homes Program (HHP) – Trinity Haven provides a short-term, safe, welcoming space where youth ages 16 to 24 in the Indianapolis/Marion County area can live for approximately six months as they repair relationships with family and make decisions about other housing options.

### **Note 2 – Significant Accounting Policies**

#### Accounting Method

Trinity Haven's financial statements are prepared on the accrual basis of accounting.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and other changes during the reporting period. Actual results could differ from those estimates.

#### Subsequent Events

Trinity Haven evaluated subsequent events through April 7, 2023, which is the date the financial statements were available to be issued. This evaluation determined that there are no subsequent events that necessitated further disclosure in and/or adjustments to the accompanying financial statements.

#### Cash and Cash Equivalents

For the purpose of the statements of cash flows, Trinity Haven considers all highly liquid instruments with a maturity of three months or less to be considered cash and cash equivalents. The carrying amount of cash approximates fair value due to the type of investments and the maturity dates. There are no cash equivalents.

# Trinity Haven, Inc.

---

## **Note 2 – Significant Accounting Policies (continued)**

### Accounts Receivable

Accounts receivable are stated at the amount Trinity Haven's management expects to collect from outstanding balances. Management provides for probable uncollectable amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. The allowance for doubtful accounts as of December 31, 2022 and 2021 is \$0 and \$0, respectively, due to expected collection of amounts determined by management.

### Pledges Receivable

Any multi-year pledge receivables are recorded at the amount pledged due to the short duration (under two years) and collectability. Management believes no allowance is necessary due to subsequent collections and prior payment history of those pledges.

### Fixed Assets

Trinity Haven's fixed assets are stated at cost and depreciated over the estimated useful lives of 3 – 39 years using the straight-line method. Trinity Haven capitalizes items over \$2,500 that have a useful life of one year or more. Expenditures for additions are capitalized. When fixed assets are sold, retired, or otherwise disposed of, the related cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is credited or charged to income.

### Accrued Real Estate Taxes

Trinity Haven applied for exemption from real estate and personal property taxes. Trinity Haven received approval for real estate tax exemption and will no longer be required to pay taxes in future years. However, Trinity Haven is still required to pay property storm water charges. Therefore, real estate, personal property taxes, and storm water fees are not accrued on the statements of financial position as of December 31, 2022 and 2021 as they are not material to the financial statements. During the years ended December 31, 2022 and 2021, Trinity Haven paid \$171 and \$166, respectively, in personal property taxes and are included in occupancy expense on the statement of functional expenses.

### Advertising Expenses

Trinity Haven expenses advertising costs as they incur. For the years ended December 31, 2022 and 2021, advertising expenses are \$0 and \$0, respectively.

### Net Assets

The financial statements are prepared in accordance with Financial Statements of Not-for-Profit Organizations. This requires, among other things, that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable. Net assets are classified as either without or with donor restrictions. The following class of net assets and a brief description is as follows:

*Net Assets Without Donor Restrictions* – These amounts are not subject to usage restrictions based on donor-imposed requirements and include general assets and liabilities of Trinity Haven. These amounts also include previously restricted assets where restrictions are met or expire. The net assets without donor restrictions may be used freely at the direction of management to support Trinity Haven's purpose and operations.

*Net Assets With Donor Restrictions* – These amounts are subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by management's actions. Certain assets may be restricted in perpetuity. When a restriction expires, the amount is reclassified to without donor restrictions and reported in the statement of activities as net assets released from restrictions.

# Trinity Haven, Inc.

## Note 2 – Significant Accounting Policies (continued)

### Contributions

Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions are recorded when the unconditional promise to give is made. Trinity Haven reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Some contributions have matching portions that are included in deferred revenue until conditions have been met.

### Grants

Grants are conditioned upon certain performance requirements and incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when Trinity Haven has incurred expenditures in compliance with specific grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statements of financial position.

### Deferred Revenue

Trinity Haven's deferred revenue is revenue received for a particular purpose before those services are performed. When associated expenses are incurred, the deferred revenue is released into revenue. Should Trinity Haven not fulfill the stipulations, the entire amount will be due back to the grantor. As of December 31, 2022 and 2021, deferred revenue consists of:

	<u>2022</u>	<u>2021</u>
St Paul Grant	\$ 0	\$ 10,000
Foundation Grants	10,530	117,233
Giftcards	<u>2,280</u>	<u>1,447</u>
Total	<u>\$ 12,810</u>	<u>\$ 128,680</u>

### Expense Allocation

The costs of providing various programs and other activities are summarized on a functional basis in the statement of activities and changes in net assets and statement of functional expenses. Accordingly, certain costs are allocated among the programs and supporting services that benefit.

### Reclassification

Certain accounts in the 2021 financial statements are reclassified for comparative purposes to conform with the presentation in the 2022 financial statements. Total assets, liabilities, net assets, and changes in net assets are unchanged due to these reclassifications.

### Income Taxes

Trinity Haven is exempt from federal and state income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for income taxes is made in the financial statements. Trinity Haven is classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

Generally accepted accounting principles in the United States require Trinity Haven to examine its tax positions for uncertain positions. Trinity Haven is not aware of any tax positions that are more likely than not to change in the next 12 months, or that would not sustain an examination by applicable taxing authorities. Trinity Haven's policy is to recognize penalties and interest as incurred in its statement of activities as a component of operating expenses and total \$0 for the years ended December 31, 2022 and 2021.

Trinity Haven's federal and state income tax returns are subject to examination by the applicable tax authorities, generally for three years after the later of the original or extended due date.

# Trinity Haven, Inc.

---

## **Note 2 – Significant Accounting Policies (continued)**

### Fair Value Measurements

Trinity Haven adopted fair value measurements of financial assets and financial liabilities of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. This establishes a fair value hierarchy that 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 measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Partnership has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety. Trinity Haven has no investments as of December 31, 2022 and 2021 except for certificates of deposit.

Trinity Haven operates in a heavily regulated environment, which typically includes restrictions such as land use, rent regulations, government subsidies in the form of rental assistance through either rent subsidy or tenant vouchers, subsidized mortgage interest rate and restrictions on selling or transferring.

A summary of the methods and significant assumptions used to estimate the fair values of financial instruments is as follows:

- Short-term financial instruments – The fair value of short-term financial instruments, including cash and cash equivalents, restricted deposits, accounts receivable, accounts payable, and accrued liabilities, approximates their carrying value due to the short-term nature of these instruments.
- Long-term financial instruments – The fair value of long-term financial instruments, including mortgage payable, approximates the carrying value in the accompanying financial statements based on current borrowing rates.

## **Note 3 – Note Payable**

On September 28, 2018, Trinity Haven entered into a mortgage note of \$550,000 payable to Trinity Episcopal Church in Indianapolis, Indiana. The mortgage of \$550,000 accrues interest at a rate of 4% per annum and continuously compounds. Quarterly accrued interest payments began on January 1, 2019. Principal is to be paid as funds become available at Trinity Haven. Payment of all principal and accrued interest incurred is to be made on September 30, 2023 or earlier termination of the loan agreement.

On November 23, 2021, Trinity Haven refinanced the mortgage note to Trinity Episcopal Church. The mortgage of \$200,000 is payable to United Fidelity Bank in monthly installments for 7 years until November 23, 2028, including interest at 2% per annum. Monthly payments consist of interest only for the first 2 years, followed by monthly principal and interest installments of \$851 for the remaining 5 years, with a balloon payment due on November 23, 2028.

# Trinity Haven, Inc.

## Note 3 – Note Payable (continue)

The mortgage note payable may be prepaid in full or in part on any date without penalty or premium. Estimated future annual maturities of principal payments are as follows:

2023	\$ 517
2024	6,274
2025	6,401
2026	6,530
2027	6,662
Thereafter	<u>173,303</u>
Total	<u>\$ 199,687</u>

## Note 4 – Accounting Service Agreement

Trinity Haven entered into an accounting service agreement with Bookkeeping Plus, Inc., an unrelated entity. The service agreement allows a fee for monthly bookkeeping, consulting, and additional services rendered, plus additional office supplies. Accounting service fees are \$20,355 and \$19,056, respectively, for the years ended December 31, 2022 and 2021.

## Note 5 – Concentration in Credit Risk

Trinity Haven maintains cash balances in financial institutions. The bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The total uninsured balances in these accounts as of December 31, 2022 and 2021 are \$237,438 and \$519,192, respectively.

## Note 6 – Liquidity

Trinity Haven's liquidity management consists of the following quantitative and qualitative measurements:

Quantitative measurement - Trinity Haven's resources available for general use within one year at December 31, 2022 and 2021 are:

	<u>2022</u>	<u>2021</u>
Financial assets (current assets)	\$ 1,137,895	\$ 1,093,472
Not available within one year (prepaid expenses)	<u>(9,584)</u>	<u>(8,139)</u>
Total financial assets at year end	1,128,311	1,085,333
Less current obligations (current liabilities)	(28,179)	(144,217)
Less net assets with donor restrictions	<u>(125,150)</u>	<u>(61,500)</u>
Financial assets available for general use within one year	<u>\$ 974,982</u>	<u>\$ 879,616</u>

Qualitative measurement - Trinity Haven receives a significant amount of its support through contributions and grants. Because these contributions and grants require resources to be used in a particular manner or in a future period, Trinity Haven must maintain sufficient resources to meet those responsibilities to its donors and grantors. Thus, financial assets may not be available for general expenditure within one year. In the course of business, management structures Trinity Haven's financial assets to be available as its general expenditures, liabilities, and other obligations come due, and endeavors to maintain cash balances equal to approximately three months of operating expenses.



# Trinity Haven, Inc.

## Note 6 – In-kind Contributions

Effective January 1, 2022, Trinity Haven adopted ASU No. 2020-07 *Not-for-Profit Entities: Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. The amendments in this update are required to be applied retrospectively to each prior reporting period presented. Trinity Haven applied the provisions of this ASU to the December 31, 2022 and 2021 financial statements. There was no material impact to the financial statements.

In-kind contributions included in the statements of activities and change in net assets are comprised of the following for the years ended December 31<sup>st</sup>:

<u>Non-Financial Asset</u>	<u>2022</u>	<u>2021</u>	<u>Donor Restriction</u>
Professional services			
Programs	\$ 8,235	\$ 4,550	None
General	2,534	1,400	None
Fundraising	<u>1,900</u>	<u>1,050</u>	None
	12,669	7,000	
Supplies			
Programs	2,064	10,351	None
General	635	3,185	None
Fundraising	<u>476</u>	<u>2,389</u>	None
	3,175	15,925	
Rental			
Programs	28,080	28,080	None
General	8,640	8,640	None
Fundraising	<u>6,480</u>	<u>6,480</u>	None
	<u>43,200</u>	<u>43,200</u>	
	<u>\$ 59,044</u>	<u>\$ 66,125</u>	

The fair values of contributed non-financial assets are recorded as reported by donors. If a fair value for contributed non-financial assets is not provided by the donor, Trinity Haven makes a reasonable effort to quantify the value of the contribution.

Additionally, volunteers donate a significant amount of time to Trinity Haven's programs at an undetermined fair value. These services are not reflected in the financial statements in accordance with U.S. GAAP.

# Trinity Haven, Inc.

---

## **Schedule of Lead Auditor For the Years Ended December 31, 2022 and 2021**

Auditor Information: Donovan CPAs  
9292 N. Meridian Street, Suite 150  
Indianapolis, IN 46260

Phone Number: (317) 844-8300

Fax Number: (317) 745-6545

Auditor Contact: David W. Lemler, CPA

Auditor Contact Title: Partner

Auditor Contact Email: [dlemler@cpadonovan.com](mailto:dlemler@cpadonovan.com)