

***ELITE Financial & Consulting Services, LLC***

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**Audited Financial Statements of:**

***SALT OUTREACH, INC.***

**Year ended December 31, 2024**



# SALT OUTREACH, INC.

## Audited Financial Statements

Year ended December 31, 2024

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# ***ELITE FINANCIAL & CONSULTING SERVICES, LLC***

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Shareholders of  
**SALT OUTREACH, INC.**

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of SALT Outreach, 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.

### ***Management's Responsibility 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; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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***ELITE FINANCIAL & ACCOUNTING SERVICES, INC.***

**INDEPENDENT AUDITOR'S REPORT**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SALT Outreach, Inc. as of December 31, 2024 and the changes in its net assets and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

*Elite Financial & Consulting Services LLC*

ELITE Financial & Consulting Services, LLC

Orlando, FL

April 15, 2025



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# SALT OUTREACH, INC.

## Statement of Financial Position

For the year ended December 31, 2024

	2023	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 554,682	\$ 317,818
Short-Term Investments	100,616	377,180
Grant Receivables	44,558	233,816
Other Receivables	2,500	-
<b>Total CURRENT ASSETS</b>	<b>702,356</b>	<b>928,813</b>
<b>FIXED ASSETS</b>		
Clothing Trailer	2,873	2,873
Shower Trailer #1	38,040	38,040
Solar Panels - Shower Trailer#1	11,500	11,500
Shower Trailer #2	49,312	54,535
Solar Panels - Shower Trailer #2	15,485	15,485
Shower Trailer#3	54,500	54,500
Solar Panels- Shower Trailer #3	-	11,800
Shower Trailer#4	77,057	77,057
Shower Trailer#5	-	73,622
Hybrid Trailer -Shower/Laundry	107,217	107,217
Hybrid Trailer - Generator	3,336	3,336
Laundry Trailer	74,620	74,620
Laundry Trailer - Generators	9,811	9,811
Trailer Home	-	4,500
Leasehold Improvements- YYA	-	167,055
Vehicles	111,565	160,535
Multi-Purpose Bus	216,000	216,000
Furniture & Equipment	35,841	110,202
Computers	17,728	26,803
Capitalized Software	8,386	8,386
Less: Accumulated Amortization	(2,795)	(4,475)
Less: Accumulated Depreciation	(137,141)	(255,689)
<b>Total NET FIXED ASSETS</b>	<b>693,337</b>	<b>967,713</b>
<b>OTHER ASSETS</b>		
Prepays & Other Assets	\$ -	\$ -
<b>TOTAL ASSETS</b>	<b>\$ 1,395,693</b>	<b>\$ 1,896,527</b>

See Accompanying Notes to Financial Statements

# SALT OUTREACH, INC.

## Statement of Financial Position

For the year ended December 31, 2024

	2023	2024
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable & accrued liabilities	42,872	189,527
Fiscal Agent payable	74,950	-
<b>Total CURRENT LIABILITIES</b>	<b>117,822</b>	<b>189,527</b>
<b>LONG-TERM LIABILITIES</b>		
Vehicle loan payable	33,545	28,586
Hybrid Trailer loan payable	88,962	66,753
Shower Trailer #3 loan payable	42,979	35,374
Economic Injury Disaster Loan (EIDL)	101,200	99,841
<b>Total LONG-TERM LIABILITIES</b>	<b>266,685</b>	<b>230,554</b>
<b>NET ASSETS</b>		
Net Assets Without Donor Restrictions	689,381	1,281,411
Net Assets With Donor Restrictions	321,805	195,035
<b>Total NET ASSETS</b>	<b>1,011,186</b>	<b>1,476,446</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,395,693</b>	<b>\$ 1,896,527</b>

See Accompanying Notes to Financial Statements

# SALT OUTREACH, INC.

## Statement of Activities

For the year ended December 31, 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	TOTAL NET ASSETS
<b>PUBLIC SUPPORT &amp; REVENUE</b>			
Contributions - Individuals	\$ 595,900	64,905	660,805
Contributions - Corporations	387,243	33,370	420,614
Government Grants	658,864	-	658,864
Foundation Grants	346,574	50,000	396,574
Accrued Grant Revenue	230,383	-	230,383
Fundraising Events	-	-	-
In-Kind Donations-Services	617,105	-	617,105
In-Kind Donations-Goods	501,307	-	501,307
Other Income	117,160	-	117,160
<b>Total Public Support and Revenue before Transfers</b>	<b>\$ 3,454,537</b>	<b>\$ 148,275</b>	<b>\$ 3,602,812</b>
<b>Net Assets Released From Restrictions due to Satisfaction of Donor-imposed Requirements</b>	<b>\$ 275,046</b>	<b>\$ (275,046)</b>	<b>\$ -</b>
<b>Total Public Support and Revenue</b>	<b>\$ 3,729,582</b>	<b>\$ (126,770)</b>	<b>\$ 3,602,812</b>
<b>EXPENSES:</b>			
Program	2,713,597	-	2,713,597
Management & General	373,407	-	373,407
Fundraising	47,682	-	47,682
<b>Total Expenses</b>	<b>\$ 3,134,686</b>	<b>\$ -</b>	<b>\$ 3,134,686</b>
<b>NET CHANGES IN NET ASSETS</b>	<b>594,896</b>	<b>(126,770)</b>	<b>468,125</b>
<b>NET ASSETS:</b>			
Net Assets, Beginning of Year	\$ 689,380	\$ 321,805	1,011,186
Prior Period adjustment	\$ (2,865)	\$ -	(2,865)
<b>Net Assets, End of Year</b>	<b>\$ 1,281,411</b>	<b>\$ 195,035</b>	<b>\$ 1,476,446</b>

See Accompanying Notes to Financial Statements

# SALT OUTREACH, INC.

## Statement of Activities

For the year ended December 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	TOTAL NET ASSETS
Contributions - Individuals	\$ 530,870	-	530,870
Contributions - Corporations	174,096	309,899	483,994
Government Grants	442,904	-	442,904
Foundation Grants	171,723	82,636	254,358
Accrued Grant Revenue	44,558	-	44,558
Fundraising Events	-	-	-
In-Kind Donations-Services	294,198	-	294,198
In-Kind Donations-Goods	619,186	-	619,186
Other Income	88,180	30,000	118,180
<b>Total Public Support and Revenue before Transfers</b>	<b>\$ 2,365,714</b>	<b>\$ 422,535</b>	<b>\$ 2,788,248</b>
<b>Net Assets Released From Restrictions due to Satisfaction of Donor-imposed Requirements</b>	<b>\$ 208,907</b>	<b>\$ (208,907)</b>	<b>\$ -</b>
<b>Total Public Support and Revenue</b>	<b>\$ 2,574,620</b>	<b>\$ 213,628</b>	<b>\$ 2,788,248</b>
<b>EXPENSES:</b>			
Program	2,232,225	-	2,232,225
Management & General	319,618	-	319,618
Fundraising	41,125	-	41,125
<b>Total Expenses</b>	<b>\$ 2,592,968</b>	<b>\$ -</b>	<b>\$ 2,592,968</b>
<b>NET CHANGES IN NET ASSETS</b>	<b>(18,347)</b>	<b>213,628</b>	<b>195,280</b>
<b>NET ASSETS:</b>			
Net Assets, Beginning of Year	\$ 798,756	\$ 108,177	906,934
Prior Period adjustment	\$ (91,028)	\$ -	(91,028)
<b>Net Assets, End of Year</b>	<b>\$ 689,381</b>	<b>\$ 321,805</b>	<b>\$ 1,011,186</b>

See Accompanying Notes to Financial Statements



## SALT OUTREACH, INC.

### Statement of Functional Expenses

For the year ended December 31, 2024

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Compensation	940,990	166,726	16,826	\$ 1,124,542
Employer Payroll Taxes	77,542	12,801	1,292	\$ 91,635
Employee Benefits	94,136	25,763	2,600	\$ 122,499
Payroll Admin Fees	8,737	1,704	172	\$ 10,613
<b>Total Compensation and Related Expenses</b>	<b>\$ 1,121,404</b>	<b>\$ 206,994</b>	<b>\$ 20,890</b>	<b>\$ 1,349,289</b>
Advertising & Public Relations	6,653	-	10,209	16,862
Amortization expense	13,251	-	-	13,251
Auto Expense	60,284	-	-	60,284
Bad Debts Expenses	33,250	-	-	33,250
Bank Charges & Payment Process Fees	-	10,503	-	10,503
Computer/ Software	11,840	5,689	4,821	22,350
Depreciation	107,331	-	-	107,331
Employee Expense	-	10,456	-	10,456
Fundraising Expenses	-	-	8,398	8,398
In-Kind: Donated Goods:				
Shower Outreach Supplies	88,873	-	-	88,873
Clothing for Clients	189,728	-	-	189,728
Laundry Supplies	147,456	-	-	147,456
Other Donated Goods	75,250	-	-	75,250
In-Kind: Donated Services:				
Legal & Professional	-	80,125	-	80,125
Janitorial expenses	-	9,000	-	9,000
Rent -Operational/Admin offices	72,000	-	-	72,000
Laundry Services	86,000	-	-	86,000
Other Donated Services	369,980	-	-	369,980
Insurance	20,604	4,488	254	25,346
Interest Expense	-	18,667	-	18,667
Outreach Expenses:				
Clothing for Clients	6,224	-	-	6,224
Direct Assistance for Clients	40,253	-	-	40,253
Food for Clients	1,703	-	-	1,703
Hotel for Clients	3,745	-	-	3,745
Outreach Supplies	28,529	-	-	28,529
Travel for Client & Reunifications	9,120	-	-	9,120
Legal & Professional Services	-	17,882	-	17,882
Loss on Sale/Disposal of Asset	-	396	-	396
Office Expense	14,331	2,137	-	16,467
Repairs & Maintenance	11,248	-	-	11,248
Rent expense	37,782	774	-	38,556
Research & Development	32,221	4,833	-	37,055
Security	81,832	-	-	81,832
Telephone	3,810	-	-	3,810
Trailer Supplies & Maintenance	15,384	-	-	15,384
Training/Educational Expense	319	-	-	319
Travel	-	1,463	3,110	4,573
Utilities	23,192	-	-	23,192
<b>Total Functional Expenses</b>	<b>\$ 2,713,597</b>	<b>\$ 373,407</b>	<b>\$ 47,682</b>	<b>\$ 3,134,686</b>

See Accompanying Notes to Financials

## SALT OUTREACH, INC.

### Statement of Functional Expenses

For the year ended December 31, 2023

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Compensation	825,612	186,527	8,500	\$ 1,020,639
Employer Payroll Taxes	71,448	-	-	71,448
Employee Benefits	81,965	-	-	81,965
Payroll Admin Fees	8,655	-	-	8,655
<b>Total Compensation and Related Expenses</b>	<b>\$ 987,681</b>	<b>\$ 186,527</b>	<b>\$ 8,500</b>	<b>\$ 1,182,708</b>
Advertising & Public Relations	2,200	3,299	5,499	10,998
Amortization expense	1,677	-	-	1,677
Auto Expense	24,905	-	-	24,905
Bank Charges & Payment Process Fees	-	25,521	-	25,521
Computer/ Software	17,250	4,312	-	21,562
Depreciation	66,833	-	-	66,833
Donated Goods	618,686	-	-	618,686
Donated Services	294,198	-	-	294,198
Employee Expense	8,516	-	-	8,516
Fundraising Expenses	-	-	27,126	27,126
Insurance	-	3,640	-	3,640
Interest Expense	-	21,262	-	21,262
Janitorial expense	-	-	-	-
Outreach Expenses:				
Clothing for Clients	12,079	-	-	12,079
Direct Assistance for Clients	8,197	-	-	8,197
Food for Clients	2,123	-	-	2,123
Haircuts-Barbers for Clients	7,345	-	-	7,345
Hotel for Clients	52,258	-	-	52,258
Outreach Supplies	5,787	-	-	5,787
Travel for Client & Reunifications	16,429	-	-	16,429
Laundry Supplies	5,207	-	-	5,207
Legal & Professional Services	-	47,657	-	47,657
Loss on Sale/Disposal of Asset	21,724	-	-	21,724
Membership Fees	-	2,485	-	2,485
Office Expense	8,265	-	-	8,265
Repairs & Maintenance	3,379	-	-	3,379
Rent - Office	-	19,126	-	19,126
Research & Development	4,576	-	-	4,576
Security	23,986	-	-	23,986
Shower Outreach Supplies	8,639	-	-	8,639
Telephone	-	3,821	-	3,821
Trailer Supplies & Maintenance	8,692	-	-	8,692
Training/Educational Expense	-	-	-	-
Travel	3,895	-	-	3,895
Utilities	17,700	1,967	-	19,667
<b>Total Functional Expenses</b>	<b>\$ 2,232,225</b>	<b>\$ 319,618</b>	<b>\$ 41,125</b>	<b>\$ 2,592,968</b>

See Accompanying Notes to Financial Statements

# SALT OUTREACH, INC.

## Statement of Cash Flows

For the year ended December 31, 2024

	<b>2024</b>
<b>Cash flows from operating activities:</b>	
Net Changes in Net Assets	468,125
Adjustments to reconcile change in net assets to net cash Provided (used in) operating activities:	
Depreciation & Amortization	120,582
Account Receivables	(189,257)
Other Assets	2,500
Change in assets and liabilities:	
Accounts payable & accrued expenses	146,655
Other Current liabilities	(74,950)
Loss on Disposal of Asset	396
<b>Net cash provided by operating activities</b>	<b>\$474,051</b>
<b>Cash flow from investing activities:</b>	
Proceeds from disposal of fixed assets	750
Short-term Investments	(276,564)
Purchases of fixed assets	(394,605)
<b>Net cash used in investing activities</b>	<b>(\$670,419)</b>
<b>Cash flow from financing activities:</b>	
Long-term liabilities	\$ (39,138)
Economic Injury Disaster Loan	(1,359)
<b>Net cash used in financing activities</b>	<b>(\$40,496)</b>
<b>Net increase/decrease in cash equivalents and restricted cash</b>	<b>(\$236,865)</b>
Cash, cash equivalents, and restricted cash at beginning of year	\$554,682
<b>Cash, cash equivalents, and restricted cash at end of year</b>	<b>\$317,818</b>

See Accompanying Notes to Financial Statements

**SALT OUTREACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 - GENERAL**

**Organization and Nature of Activities**

SALT Outreach, Inc (the “Organization”), is a 501(c)(3) nonprofit organization located in Orlando, FL that was established in 2011. SALT, an acronym that stands for Service and Love Together, is an organization that aims to exemplify the character of Christ through evangelism, meeting the needs of the community, equipping people for service, and fostering spiritual growth.

The Organization services primarily the Central Florida area and is funded primarily through contributions by government grants, individuals, and corporations. In 2018, the Organization launched a mobile day service center for the homeless and purchased a mobile shower trailer with four full bathrooms.

In 2021, the Organization installed a fully operational laundry trailer with six industrial sized washers and dryers.

In 2022, the organization started construction of an office trailer, which will be completed in the year 2024. During the year, SALT increased the number of locations for its mobile drop-in centers and started the SALT Outposts as a way to expand SALT branches through churches within the United States.

In 2023, the organization completed the construction of two additional mobile shower trailers. During the month of December 2023, SALT also completed the construction of a mobile Hybrid Trailer (Shower & Laundry). This trailer will serve the new youth program provided by SALT in the year 2024.

In 2024, the organization leased a new building and started renovations for the new Youth & Young Adult (YYA) program, which is to be completed in the first quarter of 2025. SALT also completed the construction of a mental health office trailer in early 2024. The organization expanded its operations and established three new locations in the Apopka, Bithlo, and Lake County areas. In December 2024, SALT’s Operational and Executive/Administrative offices were moved to two new locations.

SALT provides a comprehensive mobile front door for people experiencing homelessness.

Currently, the Organization mainly focuses on meeting the needs of the homeless (unsheltered friends/clients) which includes showers through a mobile shower trailer, and laundry through a mobile laundry trailer. SALT provides clothing and hygiene products, food, haircuts, mobile phone charging, storage services, mail services, and other resources through their case management, mental health counseling, spiritual care teams and various partner agencies.

**S.A.L.T. OUTREACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The Statements of Activities and Functional Expenses includes certain prior year summarized comparative information in total, but not by function. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such Information should be read in conjunction with the Organization’s financial statements as of and for the year ended December 31, 2024, from which the summarized information was derived.

**Cash and Cash Equivalents**

Cash and cash equivalents include all highly liquid temporary investments with a maturity of three months or less. There are no payments made for income taxes for the year ended December 31, 2024. The Organization maintains five bank accounts with two financial institution which, at times, may exceed federally insured limits.

**Restrictions on Cash and Cash Equivalents**

A statement of cash flows shall explain the change during the period in the total cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. The Organization will disclose any information about the nature of restrictions on its cash, cash equivalents, and amounts generally described as restricted cash or cash restricted cash equivalents.

**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 certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from estimates.

**Contributions Receivable**

The Organization uses the allowance method to determine uncollectible receivables, and it considers all receivables to be fully collectible and, therefore, no allowance for uncollectible receivables has been recorded. For the years ended December 31, 2023, and 2024, the Organization had Grant Receivables of \$44,558 and \$233,816, respectively.

**S.A.L.T. OUTREACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**CONT'D NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Property and Equipment**

Property and equipment are stated at cost or at their estimated fair value at the date of donation. Depreciation is determined using the straight-line method based on the estimated useful life of the assets, which range from five to twenty years. The Organization follows a policy of capitalizing acquisitions of equipment or repairs that materially prolong the useful life of the assets.

**Donated Goods and Services**

Donated Goods are recognized at their estimated value at the date of service. For the years ended December 31, 2023, and 2024, the Organization received donated goods in the amount of \$618,686 and \$501,307, respectively. Donated Services are recognized at the estimated hourly pay rate for the industry. For the years ended December 31, 2023, and 2024, the Organization received donated services in the amount of \$294,198 and \$617,105, respectively. Many individuals, including professionals, interns, students, and churches, volunteered time and performed a variety of tasks that assisted the Organization with various program and administrative tasks.

**Classification of Net Assets:**

The Net Assets of the Organization are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

**Net Assets Without Donor Restrictions-** Amounts that are not subject to usage restriction based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

**Net Assets with Donor Restrictions** – Assets 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 actions of the Organization.

**Public Support and Revenue Recognition**

Public Support is recognized in the year received at its fair market value. Contributions with donor-imposed restrictions are reported as restricted support. The satisfaction of expiration of donor-imposed restrictions is recorded as a transfer from net assets with donor restrictions to net assets without donor restrictions.

**Functional Allocation of Expenses**

The Organization's expenses are recognized in the Statement of Activities as decreases in Net Assets Without Donor Restrictions. Directly identifiable expenses are charged to programs and services. Expenses related to more than one function are charged to programs services on the basis of time and expense estimates in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and administrative activities benefited.

**SALT OUTREACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**CONT'D NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Advertising**

The Organization's advertising expenses for the years ended December 31, 2023, and 2024 were \$10,998 and \$16,862, respectively. The Organization's policy is to expense advertising costs as incurred.

**Income Taxes**

The organization is a non-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. For the year ended December 31, 2024, the organization has determined that no income taxes are due for its activities. Accordingly, no provision for income tax has been recorded in the accompanying financial statements. In addition, the Organization has been classified as an entity that is not a private foundation within meaning of Section 509(a) of the Internal Revenue Code.

**Commitments**

In August 2024, the organization signed a three-year lease agreement with Kinsella Investment Property, LLC, for the premises of the Youth & Young Adult (YYA) program. The monthly rent amount is \$4,555.42, with \$3,770 base rent plus \$785.42 CAM, increasing 3% annually, ending on August 31, 2027.

The organization signed a month-to-month rental agreement with Devon Self-Storage with monthly payments of \$260, commencing August 2024.

As of September 2023, the Organization signed a month-to-month rental agreement with Public Storage with monthly payments of \$380.

In August 2021, the organization signed a month-to-month lease agreement with VentureX for an off-site mailbox with monthly payments of \$76.

**SALT OUTREACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS**

	<u>2023</u>	<u>2024</u>
Permanent Supportive Tiny Homes	80,000	75,500
Simply Healthcare	5,715	-0-
Red Cross – Staffing	25,000	-0-
Red Cross – Construction	49,950	-0-
Sanford Flex Fund	-0-	22,100
Disaster Response Fund	-0-	10,000
LINK Trailer	22,943	-0-
Bible Fund	8,197	6,665
Software fund	15,000	10,000
Lake County Fund	-0-	31,378
Repairs & Maintenance Fund	-0-	2,770
NAD Data Grant	15,000	-0-
<u>Sanford Operation Fund</u>	<u>100,000</u>	<u>36,622</u>
<b><u>Total Net Assets with Donor Restrictions</u></b>	<b><u>\$321,805</u></b>	<b><u>\$195,035</u></b>

During the year, amounts restricted by donors were \$148,275, plus amounts restricted of \$321,805 as of December 31, 2023. Expended amounts were \$275,045 as of December 31, 2024, with a balance of \$195,035 for Net Assets with Donor Restrictions.



**S.A.L.T. OUTREACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 4 – CAPITAL ASSETS**

Capital assets are recorded at cost on the date of the acquisition, or fair value on the date of donation. Capital asset additions with an original value of \$1,000 or more, and more than one year of life are capitalized.

Capital assets are depreciated using the straight-line method over the estimated useful lives of 5 to 15 years and consist of the following for the year ended December 31, 2024:

**December 31, 2024**

Trailers:	
Shower#1 (mobile trailers)	38,040
Shower#1- Solar Panels	11,500
Shower#2 (mobile trailers)	54,535
Shower#2 – Solar Panels	15,485
Shower#3	54,500
Shower#3 – Solar Panels	11,800
Shower Trailer #4	77,057
Shower Trailer #5	73,622
Hybrid Trailer- Shower/Laundry	107,217
Hybrid Trailer – Generator	3,336
Laundry (mobile trailers)	74,620
Laundry – Generators	9,811
Clothing Trailer	2,873
Trailer Home	4,500
Multi-Purpose Bus	216,000
Vehicles (Trucks)	160,535
Computers	26,803
Furniture & Equipment	<u>110,202</u>
	\$1,052,436
Less: Accumulated Depreciation	<u>(246,913)</u>
<b>Total Fixed Assets</b>	<b><u>\$805,523</u></b>
Leasehold Improvements- (YYA Building)	167,055
Less: Accumulated Amortization	<u>(8,776)</u>
<b>Total Leasehold Improvements</b>	<b><u>\$158,279</u></b>
Capitalized Software	<u>\$8,386</u>
Less: Accumulated Amortization	<u>(4,475)</u>
<b>Total Capitalized Software</b>	<b><u>\$3,911</u></b>
<b>TOTAL CAPITAL ASSETS</b>	<b><u>\$967,713</u></b>

For the years ended December 31, 2023, and 2024, depreciation expense totaled \$66,833 and \$107,331, respectively. For the years ended December 31, 2023, and 2024 amortization expense totaled \$2,795 and \$13,251, respectively.

**SALT OUTREACH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 5 - UNCERTAIN TAX POSITIONS**

The Organization recognizes the tax benefit from an uncertain tax position only if it is more likely than not that tax position will be sustained on examination by the taxing authority, based on the technical merits of the position. As of December 31, 2024, there are no known items which would result in a material accrual to where the Organization has federal or state attributable tax positions. Generally, the taxing authorities have three years to examine a tax return from the later of the filing date or the extended due date.

**NOTE 6 – SBA ECONOMIC INJURY DISASTER LOAN (EIDL)**

In June 2020, the organization received an Economic Injury Disaster Loan (EIDL) in the amount of \$34,900 from the Small Business Administration (SBA).

In March 2021, the organization received additional funds for an Economic Injury Disaster Loan (EIDL) in the amount of \$66,300 from the Small Business Administration (SBA).

In October 2024, the organization began making loan payments, with principal payments totaling \$1,359 for the year ended December 31, 2024. Installments are being made at an interest rate of 2.75%.

The SBA stipulated that these loan proceeds are to be used solely as working capital to alleviate economic relief to small businesses and nonprofit organizations experiencing a temporary loss of revenue due to the Coronavirus (Covid-19).

**NOTE 7 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through the audit report date, which is the date the financial statements were available to be issued.