

**COMMUNITY STOREHOUSE, INC.
FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS'
COMPILATION REPORT
DECEMBER 31, 2023**



To the Board of Trustees of
Community Storehouse, Inc.

Management is responsible for the accompanying financial statements of Community Storehouse, Inc. (a nonprofit Texas organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit the statement of functional expenses and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted statement and disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Waters Vollmering & Associates, LLP

Waters, Vollmering & Associates, L.L.P.
Mansfield, TX
September 6, 2024

COMMUNITY STOREHOUSE, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS:

Cash and cash equivalents	\$ 429,689
Grants and contributions receivable	5,020
Inventory - food pantry, clothing and household items, gift cards	150,000
Rent security deposits	12,200
Property and equipment, net	196,331
TOTAL ASSETS	<u>\$ 793,240</u>

LIABILITIES:

Accounts payable and accrued liabilities	12,246
Line of credit	250
TOTAL LIABILITIES	<u>12,496</u>

NET ASSETS:

Without donor restrictions	650,914
With donor restrictions	129,830
TOTAL NET ASSETS	<u>780,744</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$ 793,240</u>
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COMMUNITY STOREHOUSE, INC.
STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues:

Contributions and grants	\$	780,224
Contributions - in-kind food, clothing and household items		1,190
Resale shop sales, including bulk clothing proceeds, net of direct expense of \$689,086		296,004
Special events, net of direct expenses of \$218,939		5,986
Gain (loss) on disposition of assets		(1,326)
Interest income		3,359
Net assets released from restrictions		111,678
TOTAL REVENUES WITHOUT DONOR RESTRICTIONS		1,197,115

Expenses:

Program		1,034,917
Depreciation		73,278
Management and general		247,391
Fundraising and development		7,110
TOTAL EXPENSES		1,362,696

DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		(165,581)
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CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Contributions and grants		111,678
Net assets released from restrictions		(111,678)

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		-
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DECREASE IN NET ASSETS		(165,581)
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NET ASSETS, at beginning of year		946,325
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NET ASSETS, at end of year		\$ 780,744
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COMMUNITY STOREHOUSE, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (165,581)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	73,278
Loss (gain) on fixed asset disposal	1,326
Change in assets and liabilities:	
(Increase) decrease in receivables	(5,020)
(Increase) decrease in prepaid expenses and deposits	2,287
Increase (decrease) in accounts payable and accrued liabilities	(91,509)
Net cash (used in) provided by operating activities	(185,219)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale or disposition of assets	1,500
Net cash (used in) provided by investing activities	1,500

CASH FLOWS FROM FINANCING ACTIVITIES

Short-term borrowings	250
Net cash (used in) provided by financing activities	250

Net increase (decrease) in cash and cash equivalents (183,469)

Cash and cash equivalent - beginning of year 613,158

Cash and cash equivalents - end of year \$ 429,689

SUPPLEMENTAL DISCLOSURES

None applicable