

Servant's Heart International Ministry, Inc.
Financial Statements
With Accountant's Review Report
December 31, 2023

PATTI S. MOELLER, CPA

817 Mystic Drive Unit B205
Cape Canaveral, FL 32920
TELEPHONE (321) 785-3125 FAX (866) 781-9991
EMAIL: patti@pattimoellercpa.com

The Board of Directors
Servant's Heart International Ministry, Inc.
Orlando, FL

I have reviewed the accompanying statement of financial position of Servant's Heart International Ministry, Inc. as of December 31, 2023 and the related statements of activities and net assets, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of management of Servant's Heart International Ministry, Inc.

A review consists principally of inquiries of company personnel and analytical procedures applied to the financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based upon my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



Patti S Moeller, CPA
Certified Public Accountant

Cape Canaveral, FL
April 8, 2024

Servant's Heart International Ministry, Inc.
Statement of Financial Position
December 31, 2023

ASSETS

Current Assets	
Checking/Savings	\$ 436,989
Other Current Assets	
Inventory	-
Total Other Current Assets	<u>-</u>
Total Current Assets	<u>436,989</u>
TOTAL ASSETS	<u><u>\$ 436,989</u></u>

LIABILITIES & NET ASSETS

Liabilities	
Current Liabilities	
Payroll liabilities	<u>2,238</u>
Total Current Liabilities	<u>\$ 2,238</u>
Total Liabilities	\$ 2,238
Net Assets	
Unrestricted Net Assets	<u>434,751</u>
Total Net Assets	<u>434,751</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 436,989</u></u>

Servant's Heart International Ministry, Inc.
Statement of Activities and Net Assets
For the Twelve Months Ended December 31, 2023

Income	
Contributed support	\$ 1,028,731
Fundraiser	89,193
Grants	71,500
Interest income	12,063
Total Income	\$ 1,201,486
Expenses	
Salary and related expenses	124,959
Professional fees	1,150
Food and distributions expenses	828,406
Operational expenses	39,015
Occupancy expenses	34,228
Business expenses	730
Total Expenses	\$ 1,028,489
Net Income	\$ 172,998
Beginning Net Assets Balance	\$ 261,753
Ending Net Assets Balance	\$ 434,751

Servant's Heart International Ministry, Inc.
Statement of Cash Flows
For the Twelve Months Ended December 31, 2023

OPERATING ACTIVITIES	
Net Income	\$ 172,998
Operating activity adjustments	
Adjustments to reconcile Net Income to net cash provided by operations:	
Decrease in inventory	-
Increase in payroll liabilities	(453)
Net cash provided by Operating Activities	<u>\$ 172,545</u>
INVESTING ACTIVITIES	
Furniture and Equipment	-
Net cash used by Investing Activities	<u>\$ -</u>
Net cash increase for period	\$ 172,545
Cash at beginning of period	<u>264,444</u>
Cash at end of period	<u><u>\$ 436,989</u></u>

SUPPLEMENTAL INFORMATION

Servant's Heart International Ministry, Inc.
 Schedule of Functional Expense
 For the Twelve Months Ended December 31, 2023

	<u>Program</u>	<u>Management & General</u>	<u>Total</u>
Salary and related expenses	66,469	58,490	124,959
Professional fees	-	1,150	1,150
Food and distributions expenses	828,406		828,406
Operational expenses	39,015		39,015
Occupancy expenses	34,228		34,228
Business expenses	730		730
	<hr/>	<hr/>	<hr/>
	<u>\$ 968,849</u>	<u>59,640</u>	<u>\$ 1,028,489</u>
Total			

See Accountant's Review Report and Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

Servant's Heart International Ministry, Inc.
Notes to Financial Statements
December 31, 2023

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Servant's Heart Ministry (the Organization) is a non-profit corporation established in January 2002. Servant's Heart Ministry is a faith-based ministry that serves the community by providing hunger solutions for various community partners who deliver meals directly to those in need. Unlike a food pantry, Servant's Heart Ministry trains and equips local organizations on how to serve the need and bring accountability to their circumstances. Servant's Heart Ministry's mission is to provide nutrition to society's most vulnerable, the children and seniors of Central Florida.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, other assets, payables, and other liabilities.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Property and Equipment

Acquisition of property and equipment in excess of \$250 is capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation and are depreciated using the straight-line method. Estimated useful lives are as follows.

Furniture and equipment Five to seven years

See Accountant's Review Report

Servant's Heart International Ministry, Inc.
Notes to Financial Statements
December 31, 2023

Repair and maintenance items are charged to expense as incurred. When property and equipment are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. For contributions restricted to a purpose of construction of long-lived assets, the restriction is considered released when the asset is placed in service.

Contributed Goods

The Organization receives a substantial amount of food donated by its members and the community in carrying out the Organization's ministry. The amounts have been reflected in the financial statements for those goods at the estimated fair market value.

Contributed Services

The Organization receives a substantial amount of services donated by its members in carrying out the Organization's ministry. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB ASC 958-605-25.

See Accountant's Review Report

Servant's Heart International Ministry, Inc.

Notes to Financial Statements

December 31, 2023

Income Taxes

Servant's Heart Ministry is a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal income taxes.

Estimates

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

NOTE B - Lease of Premises

The Company maintains an operating lease with Luddy, LLC. Minimum monthly payments are \$ 1,854. Anticipated lease expense as of December 31, 2023 was:

2024	\$ 23,504
2025	\$ 23,504

See Accountant's Review Report