
**Mid-County United
Ministries, Inc.**

**Financial Statements and
Independent Accountant's
Review Report**

**For the Year Ended
June 30, 2024**

LSWG

**CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS**

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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

To the Board of Directors of
Mid-County United Ministries, Inc.
Wheaton, Maryland

We have reviewed the accompanying financial statements of Mid-County United Ministries, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant’s Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Mid-County United Ministries, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant’s Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

LSWG, P.A.

Rockville, Maryland
February 27, 2026

Mid-County United Ministries, Inc.
Statement of Financial Position
June 30, 2024

Assets

Current Assets

Cash and cash equivalents	\$	135,206
Grants receivable		30,968
Inventory		26,978
Other current asset		175
Total Current Assets		193,327

Property and Equipment - at Cost

Furniture and equipment		9,892
Less: accumulated depreciation		(3,250)
Property and Equipment - Net		6,642

Total Assets \$ 199,969

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$	2,311
Accrued expenses		4,536
Total Current Liabilities		6,847

Total Liabilities 6,847

Net Assets

Without donor restrictions		152,154
With donor restrictions		40,968
Total Net Assets		193,122

Total Liabilities and Net Assets \$ 199,969

See accompanying notes and independent accountant's review report.

Mid-County United Ministries, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Support			
Grants	\$ 102,866	\$ 90,966	\$ 193,832
Contributions	75,525	-	75,525
Fundraising events	18,396	-	18,396
In-kind donations	325,162	-	325,162
Other revenue	2	-	2
Net assets released from restrictions	<u>49,998</u>	<u>(49,998)</u>	<u>-</u>
Total Revenues and Support	571,949	40,968	612,917
Expenses			
Program Services	587,581	-	587,581
Supporting Services			
Management and general	36,160	-	36,160
Fundraising	<u>243</u>	<u>-</u>	<u>243</u>
Total Supporting Services	<u>36,403</u>	<u>-</u>	<u>36,403</u>
Total Expenses	623,984	-	623,984
Changes in Net Assets	(52,035)	40,968	(11,067)
Net Assets - Beginning of Year	<u>204,189</u>	<u>-</u>	<u>204,189</u>
Net Assets - End of Year	<u><u>\$ 152,154</u></u>	<u><u>\$ 40,968</u></u>	<u><u>\$ 193,122</u></u>

See accompanying notes and independent accountant's review report.

Mid-County United Ministries, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services	Supporting Services		Total Supporting Services	Total
		Management and General	Fundraising		
Salaries and payroll taxes	\$ 114,030	\$ 28,830	\$ -	\$ 28,830	\$ 142,860
Client assistance	426,766	-	-	-	426,766
Food storage	5,401	-	-	-	5,401
Professional fees	5,022	5,022	-	5,022	10,044
Insurance	1,065	1,065	-	1,065	2,130
Office and food pantry rent	18,948	-	-	-	18,948
Other	3,428	75	243	318	3,746
Membership dues	1,019	-	-	-	1,019
Telecommunications	1,167	1,168	-	1,168	2,335
Subscription services	4,742	-	-	-	4,742
Miscellaneous expenses	4,663	-	-	-	4,663
Depreciation	1,330	-	-	-	1,330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 587,581</u>	<u>\$ 36,160</u>	<u>\$ 243</u>	<u>\$ 36,403</u>	<u>\$ 623,984</u>

See accompanying notes and independent accountant's review report.

Mid-County United Ministries, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2024

Increase (Decrease) In Cash and Cash Equivalents

Cash Flows from Operating Activities

Changes in net assets	\$	(11,067)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation		1,330
Changes in operating assets and liabilities:		
Grants receivable		(16,925)
Inventory		55,892
Other current asset		185
Accounts payable		1,286
Accrued expenses		2,134
Deferred revenue		(14,043)
Net cash provided by (used in) operating activities		18,792
 Net Increase (Decrease) in Cash and Cash Equivalents		 18,792
 Cash and Cash Equivalents - Beginning of Year		 <u>116,414</u>
 Cash and Cash Equivalents - End of Year	 \$	 <u><u>135,206</u></u>

Supplemental Information:

Interest paid	\$	-
Income taxes paid	\$	-

See accompanying notes and independent accountant's review report.

Mid-County United Ministries, Inc.
Notes to the Financial Statements
June 30, 2024

1. Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization: Mid-County United Ministries, Inc. (the “Organization”) is located in Wheaton, Maryland and was organized as a non-profit organization under the laws of the State of Maryland. The Organization’s mission is to provide eviction prevention, utility cutoff prevention/restoration, emergency prescription drug assistance, food assistance and emergency referral services to the residents of Montgomery County and surrounding communities. The Organization operates its programs in Kensington, Silver Spring, Takoma Park, Wheaton, Rockville and Aspen Hill.

Method of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), whereby revenues are recognized when earned and expenses are recognized when they are incurred.

Basis of Presentation: The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets with Donor Restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other asset or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Net assets with donor restrictions whose restrictions are met in the year received are recorded in the financial statements as net assets without donor restrictions.

Cash and Cash Equivalents: For purposes of the Statement of Cash Flows, the Organization considers cash on hand, cash in banks and highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Mid-County United Ministries, Inc.
Notes to the Financial Statements
June 30, 2024

1. Nature of Organization and Summary of Significant Accounting Policies (continued)

Grants Receivable: Grants receivable are stated at the amount management expects to collect from outstanding balances. The Organization provides an allowance for doubtful accounts equal to the estimated uncollectible portion of the receivables. This estimate is based on historical collection experience and a review of the current status of grants receivable. The Organization considers receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Inventory: Inventory consists of food not yet distributed and is valued based on market basket surveys.

Property and Equipment: Property and equipment are stated at cost, less accumulated depreciation. The Organization capitalizes expenditures for property and equipment with a cost of \$500 or more. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets of three and seven years. Depreciation expense for the year ended June 30, 2024 was \$1,330.

Revenue Recognition:

Contributions – The Organization recognizes contributions as revenue when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Amounts received before the conditions are satisfied are recognized as deferred revenue.

Grants – Revenue from unconditional grants is recognized in the period received. Conditional grants – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Donated Assets, Materials, Goods, Facilities and Services – Donated assets, materials, goods and facilities are reflected as in-kind contributions in the accompanying financial statements at their estimated fair value at the date of donation. Donated services are reflected when significant and measurable and (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization, and are reflected as contributions in the financial statements when provided. A substantial number of volunteers have donated significant amounts of their time by performing a variety of tasks that assist the Organization in carrying out its mission. However, the value of these volunteer services is not reflected in these financial statements as these services do not meet the criteria for recognition.

Mid-County United Ministries, Inc.
Notes to the Financial Statements
June 30, 2024

1. Nature of Organization and Summary of Significant Accounting Policies (continued)

Use of Estimates: The presentation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Tax Status: The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and the applicable state tax statutes. Accordingly, no provision for income taxes has been made in the financial statements. The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2024. Years ended on or after June 30, 2022 remain subject to examination by federal and state tax authorities.

2. Concentrations of Credit Risk

Cash and cash equivalents held by the Organization in bank accounts may at times exceed the Federal Deposit Insurance Corporation (FDIC) coverage limit. There were no funds in excess of FDIC coverage at June 30, 2024. Management believes the Organization is not exposed to any significant credit risk related to cash and cash equivalents.

3. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2024:

Food Pantries	\$ 11,091
Mobile Food Pantry Transportation Program	6,127
Healthy Food for Better Health Program	<u>23,750</u>
	<u>\$ 40,968</u>

4. Functional Allocation of Expenses

The Organization's operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. The expenses that are allocated are salaries and wages, professional fees, insurance, telecommunications and license and registration, all of which are allocated on the basis of estimates of time and effort.

Mid-County United Ministries, Inc.
Notes to the Financial Statements
June 30, 2024

5. In-Kind Donations

The Organization’s in-kind donations consisted of the following as of June 30, 2024:

		<u>Usage</u>
Food	\$ 281,039	Program
Support staff	22,230	Program
Office and food pantry rent	18,948	Program
Other miscellaneous items	<u>2,945</u>	Program
	<u>\$ 325,162</u>	

Food donations are received from individuals and organization including food bank distributors. Donated food is valued based upon the fair market value of the food, separated between produce and non-perishable food items. For the year ended June 30, 2024, the approximate value of one pound of produce was \$1.50 and the approximate value of one pound of non-perishable food items was \$1.00. The Organization collected 124,553 pounds of produce and 94,210 pounds of non-perishable food items in fiscal year 2024. None of the food donations were restricted by donors. The Organization does not resell donated food; it is used for direct support to program participants.

Office and food pantry rent is received from an agreement with the Montgomery County Government that renews annually. The Organization promises to provide financial assistance services to households experiencing a housing or instability such as an eviction, utility disconnect notice, or the inability of the household to pay for utilities, rent, food or prescriptions in Montgomery County. The Montgomery County Government then provides office space for the Organization at a value of \$1,579 monthly.

The in-kind donations other than food and office and food pantry rent were valued using the billing rates provided by each vendor which is the rate used for similar services or products. No in-kind contributions were restricted. The Organization does not sell donated gifts in-kind and only uses services and goods for its own program or supporting service activities.

Mid-County United Ministries, Inc.
Notes to the Financial Statements
June 30, 2024

6. Liquidity and Availability of Financial Assets

The following table reflects the Organization's financial assets as of June 30, 2024, reduced by amounts not available for general expenditures within one year.

Financial assets:	
Cash and cash equivalents	\$ 135,206
Grants receivable	<u>30,968</u>
Financial assets, at year end	166,174
Less those unavailable for general expenditure within one year due to:	
Net assets with donor restrictions	<u>(40,968)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 125,206</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

7. Subsequent Events

Management has evaluated subsequent events through February 27, 2026, the date that the financial statements were available to be issued. There were no subsequent events to report.

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