REFLECTIONS OF TRINITY, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT

MARTIN, HARPS, SYPHOE & CO
CERTIFIED PUBLIC ACCOUNTANTS

REFLECTIONS OF TRINITY, INC.

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MARTIN, HARPS, SYPHOE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Reflections of Trinity, Inc.:

Opinion

We have audited the accompanying financial statements of Reflections of Trinity, Inc., (RT) (a Georgia nonprofit corporation) 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.

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

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Reflections of Trinity, Inc. 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.es 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.

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 the purpose of expressing an opinion on the effectiveness of Reflections of Trinity, Inc.'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 Reflection of Trinity Inc.'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 matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2025 on our consideration of RT's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RT's internal control over financial reporting and compliance.

Martin, Harps, Syphan + Co.

Atlanta, Georgia
March 3, 2025

REFLECTIONS OF TRINITY, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

ASSETS	
Cash	$ 340,442
Accounts receivable	16,992
Prepaid expenses	1,660
Investments (Note 6)	52,370
Digital assets (Note 3)	207,542
Inventory	108,109
Right-of-use leased asset - operating (Note 4)	34,801
Property and equipment, net (Note 6)	273,772
TOTAL ASSETS	$ 1,035,688
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	$ 18,891
Accrued expenses	30,081
Tenant rent deposit	3,166
Right-of-use leased liability - operating (Note 4)	35,344
Loans payable (Note 7)	482,782
Total liabilities	570,264
Net assets	
Without donor restrictions	374,683
With donor restrictions (Note 8)	90,741
Total net assets	465,424
TOTAL LIABILITIES AND NET ASSETS	$ 1,035,688

See independent auditor's report and notes to financial statements.

REFLECTIONS OF TRINITY, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Totals
PUBLIC SUPPORT AND REVENUE			
Contributions and grants	$ 612,153	$ 40,741	$ 652,894
Government grants	110,894	-	110,894
Rental income	20,800	-	20,800
Sales revenue	402,032	-	402,032
Miscellaneous income	2,826	-	2,826
Contributed nonfinancial assets (Note 9)	4,496,594	-	4,496,594
Net assets released from restrictions			
Satisfaction of restricted purpose (Note 8)	2,000	(2,000)	-
TOTAL PUBLIC SUPPORT AND REVENUE	5,647,299	38,741	5,686,040
EXPENSES			
Program services -			
Food pantry	4,858,957	-	4,858,957
Benefits services	28,290	-	28,290
Store	82,150	-	82,150
Online	272,315	-	272,315
Warehouse	113,582	-	113,582
Total program services	5,355,294	-	5,355,294
Supporting services -			
General and administration	242,975	-	242,975
Fundraising	33,000	-	33,000
Total supporting services	275,975	-	275,975
TOTAL EXPENSES	5,631,269	-	5,631,269
CHANGE IN NET ASSETS FROM OPERATIONS	16,030	38,741	54,771
NON-OPERATING ACTIVITIES -			
Realized/unrealized gain (loss) on investments	13,142	-	13,142
Dividends and interest income	17	-	17
Realized gain (loss) on sale of digital assets	(23,783)	-	(23,783)
Revaluation of digital assets - unrealized gain (loss)	182,561	-	182,561
TOTAL NON-OPERATING ACTIVITIES	171,937	-	171,937
CHANGE IN NET ASSETS	187,967	38,741	226,708
NET ASSETS, BEGINNING OF YEAR	186,716	52,000	238,716
NET ASSETS, END OF YEAR	$ 374,683	$ 90,741	$ 465,424

See independent auditor's report and notes to financial statements.

REFLECTIONS OF TRINITY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services						Supporting Services		
	Food Pantry	Benefits Services	Store	Online	Warehouse	Total	General and Administrative	Fundraising	Totals
Donation of products	$ 4,506,451	$ -	$ -	$ -	$ -	$ 4,506,451	$ -	$ -	4,506,451
Salaries	165,390	13,265	11,644	115,749	20,056	326,104	177,542	-	503,646
Payroll taxes	12,211	994	843	8,686	1,857	24,591	14,617	-	39,208
Contracted services	36,739	-	34,563	-	27,330	98,632	300	-	98,932
Professional fees	-	-	-	-	-	-	7,250	33,000	40,250
Technology	1,362	-	-	73	-	1,435	458	-	1,893
Advertising and promotion	-	-	60	25,122	-	25,182	-	-	25,182
Insurances	13,241	501	5,709	3,301	11,469	34,221	4,770	-	38,991
Utilities	15,759	1,841	5,757	5,077	8,183	36,617	-	-	36,617
Repairs and maintenance	23,177	3,625	2,645	-	11,847	41,294	1,970	-	43,264
Equipment rental	1,793	-	-	-	-	1,793	-	-	1,793
Travel and transportation	16,181	-	1,851	671	3,862	22,565	233	-	22,798
Telephone and communications	801	94	4,078	1,761	-	6,734	-	-	6,734
Facility rent	13,440	4,800	8,160	14,400	22,451	63,251	-	-	63,251
Events and meetings	-	-	-	-	-	-	41	-	41
Dues & subscriptions	909	9	120	164	120	1,322	3,047	-	4,369
Service charges	636	105	1,976	10,954	3	13,674	1,838	-	15,512
Taxes and licenses	536	250	250	-	284	1,320	8,213	-	9,533
Postage and shipping	-	-	-	81,072	-	81,072	35	-	81,107
Supplies and materials	10,662	2,806	905	4,931	1,757	21,061	1,409	-	22,470
Contributions	6,050	-	-	-	-	6,050	-	-	6,050
Interest expense	-	-	-	-	-	-	13,356	-	13,356
Write-off obsolete inventory	11,420	-	-	-	-	11,420	-	-	11,420
Depreciation and amortization	22,199	-	3,589	354	4,363	30,505	7,896	-	38,401
Total Expenses	$ 4,858,957	$ 28,290	$ 82,150	$ 272,315	$ 113,582	$ 5,355,294	$ 242,975	$ 33,000	$ 5,631,269

See independent auditor's report and notes to financial statements.

REFLECTIONS OF TRINITY, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ 226,708
Adjustments to reconcile change in net assets to net cash provided by operating activities -	
Depreciation	38,401
Changes in assets and liabilites:	
Accounts receivable	46,106
Prepaid expenses	2,664
Inventory	(57,709)
Accounts payable and accrued expenses	26,848
Tenant security deposit	400
NET CASH PROVIDED BY OPERATING ACTIVITIES	283,418
CASH FLOWS FROM INVESTING ACTIVITIES	
Investments, net change	70,588
Digital assets, net change	(7,658)
Right-of-use leased assets - operating	34,800
NET CASH PROVIDED BY INVESTING ACTIVITIES	97,730
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on business loans	(28,579)
Right-of-use leased asset liability payments - operating	(33,949)
NET CASH USED BY FINANCING ACTIVITIES	(62,528)
NET INCREASE IN CASH	318,620
CASH, BEGINNING OF YEAR	21,822
CASH, END OF YEAR	$ 340,442
Supplementary information:	
Contributed nonfinancial assets (donated food and other supplies)	$ 4,496,594
Loan interest paid	13,356

See independent auditor's report and notes to financial statements.

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements include the accounts of the Reflections of Trinity, Inc. (RT) (a Georgia nonprofit corporation). RT's financial statements have been prepared in accordance with standards of accounting and reporting established for nonprofit organizations. The significant accounting policies followed by RT are described below:

A. Organization

Reflections of Trinity, Inc. is a nonprofit organization incorporated under the laws of the State of Georgia. RT serves to meet the basic needs of those in crisis and facilitates structured opportunities for people to engage in meaningful community service through its five divisions – warehouse, retail store, eBay store, benefit outreach and outreach. RT provides services through a community thrift store, selling a variety of goods – new and used. RT also supports and is a benevolent resource center for surrounding churches and many charitable organizations. RT's eBay store markets merchandise to a national and international audience. In addition, RT's outreach division provides free boxes of groceries for those in need in the community. RT's benefits outreach division assists individuals with applications and advocacy for programs funded through government agencies.

B. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred and accordingly reflect all significant receivables, payables, and other liabilities. Measure of operations include all revenues and expenses, including investment return designated for operations.

C. Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions through two net asset classes as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the organization's management and the Board of Directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by the donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donors restricted contributions are reported as increases in net assets with donor restrictions. When a donor restriction expires, that is, when the stipulated time restriction ends or the purpose is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Management 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 report amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Revenue Recognition

RT adheres to Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined as follows: 1) identify the contracts with a customer, 2) identify the performance obligations in the contract, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognize revenue when or as the entity satisfies performance obligations. RT recognizes revenue when control of the promised goods and services are transferred to outside parties in an amount that reflects the consideration RT expects to be entitled to in exchange for those goods or services.

F. Program Support

Program support revenues include contributed nonfinancial assets, contributions, both with and without donor restrictions, from individuals, corporations and foundations, and grants, including from time to time, government grants. Contributions are recognized upon receipt of verifiable documentation of a promise to give. Government grants and awards received are recognized as the awards are expended.

For contributions, revenue is recognized when a contribution becomes unconditional, that is , when the conditions on which they depend are substantially met. Grants are evaluated as to whether they qualify as exchange transactions or contributions. Grants that are treated as exchange transactions are reported as revenue without donor restrictions when expenses are incurred in accordance with the terms of the agreement. The excess of amounts received in exchange transactions over the amount of the expenditures incurred are classified as deferred revenue in the accompanying financial statement of position. If a contract or grant agreement contains a right of return or right of release from the respective obligation provision on the part of the grantor, and the agreement also contains a barrier to overcome, the organization recognizes revenue for those conditional contributions when the related barrier to entitlement has been overcome. Funds received in advance of the conditions being met are reported as deferred revenue in the accompanying statement of financial position.

G. Cash and Cash Equivalents

For purposes of the statement of cash flows, RT considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Investments

The organization accounts for investments under the FASB ASC Not-for-Profit Investments topic. Accordingly, investments are reported at their fair value. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the Statement of Activities as an increase or decrease in net assets without donor restrictions unless the income or loss is restricted by a donor or law.

I. Digital Assets

Digital assets controlled by RT -

Digital assets consist of various cryptocurrency coins and tokens maintained in several digital wallets. Digital assets meet the definition of intangible assets, as they are identifiable non-monetary assets without physical substance. They are recorded at cost and the revaluation method is used to measure the digital assets subsequently. Under the revaluation method, changes in fair value are recorded in support and revenues. RT revalues its digital assets at the end of each month.

Digital assets are measured at fair value using the quoted price at Coinmarketcap. Coinmarketcap is a pricing aggregator, as the principal market or most advantageous market is not always known. RT believes any price difference amongst the principal market and the aggregated price to be immaterial. Management considers this fair value to be a Level 2 input under the fair value hierarchy as the price on this source represents an average of quoted prices on multiple digital currency exchanges.

J. Inventory

Donated materials for inventory are valued using an estimate based on gaylord/pallet weight and a price factor per pound.

K. Fixed Assets

RT capitalizes all expenditures for buildings, property, furniture, vehicles, and equipment in excess of $500. Fixed assets are recorded at cost or fair market value, if donated, and are depreciated using straight line methods over their estimated useful lives. Estimated useful lives are as follows:

Buildings	30 years
Furniture and office equipment	5 to 7 years
Vehicles and machinery	5 years

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Contributed Nonfinancial Assets

Contributed nonfinancial assets consist of food, pet food and other products. Receipts of donated foods and other products are primarily valued using various industry bulk rates per pound. Donations to recipients are also valued using various industry bulk rates depending on the items of donation. Contributed food and other products are inventoried. Certain product items are sold online and through the store to support the organization's programs.

M. Tax Status

RT is exempt from income taxes under Section 501{c){3) of the U.S. Internal Revenue Code and is classified as an organization which is not a private foundation under Section 509 (a) of the U.S. Internal Revenue Code. Gifts to RT qualify for the charitable contribution deduction as described in the code. Management believes its income tax positions are clear and unambiguous and does not believe there are any uncertain income tax positions at December 31, 2024. RT could be subject to income tax examinations for its U.S. federal tax filings for the current tax year and previous filings for years 2023, 2022, and 2021 which are still open under the statute of limitations.

N. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited including salaries, payroll taxes, technology, insurances, utilities, facility rent, office expenses, and depreciation.

2. LIQUIDITY AND AVAILABILITY

RT regularly monitors liquidity required to meet its operating needs and other contractual and day-to-day functions. RT has multiple cash and investment accounts with liquidity at its disposal. For the purpose of analyzing resources available to meet general expenditures over a 12-month operating cycle, RT considers all expenditures related to its ongoing activities. RT anticipates receiving sufficient contributions (materials and cash) and merchandise sales to cover operating expenditures. As of December 31, 2024, the following table shows the total financial assets held by RT and the amounts of those financial assets, all of which could readily be made available to meet operating expectations and/or expenditures during the next twelve months.

Financial Assets – current and available for next twelve months		
Cash	$	340,442
Accounts receivable		16,992
Investments		52,370
Total Financial Assets	$	409,804

In addition to these financial assets, RT holds digital assets reported as $207,542, however, these amounts have been excluded from the total financial assets listed above.

3. DIGITAL ASSETS

Digital assets controlled by the organization are recorded at cost and use the revaluation method.

A summary of digital assets activities during the year consisted of the following:

Balance, December 31, 2023	$ 199,884
Realized loss on sales of digital assets controlled by RT	(23,783)
Distribution of cash	(151,120)
Revaluation of digital assets controlled by RT	182,561
Balance, December 31, 2024	$ 207,542

4. LEASES

RT leases facility space under a long-term non-cancellable operating lease arrangement. The lease expires on December 31, 2025. The weighted-average discount rate represents the risk-free discount rate using a period comparable with that of the individual lease terms. Operating leases with a term of 12 months or less are not recorded on the statement of financial position.

Total right-of-use assets and lease liabilities at December 31, 2024 are as follows:

Lease Assets – Classification in Statement of Financial Position		
Operating leases right-of-use	$	34,801
Finance lease right-of-use		-
Total leased right-of-use assets	$	34,801
Lease Liabilities – Classification in Statement of Financial Position		
Operating lease liabilities	$	35,344
Finance lease liabilities		-
Total leased liabilities	$	35,344

4. LEASES (continued)

Total lease costs for the year ended December 31, 2024 are as follows:

Operating lease costs	$	34,801
Finance lease costs:		
Interest expense		-
Amortization of right-of-use assets		-
Variable lease cost		-
Short-term lease costs		26,400
Total	$	61,201

Weighted-average discount rate:	
Operating leases	4.034%
Finance leases	-
Weighted-average remaining lease term	
Operating leases	1 yr.
Finance leases	-

Future minimum lease payments under the operating lease that have an initial or remaining non-cancellable lease term in excess of one year are as follows:

For the year ended December 31,		Finance Amounts		Operating Amounts
2025	$	-	$	36,000
Total lease payments		-		36,000
Less: imputed interest		-		(656)
Present value of liability	$	-	$	35,344

5. FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS

Financial instruments recorded at fair value are classified using the fair value hierarchy that reflects the significance of inputs used in making the measurements. The three-tier hierarchy categorizes the financial instruments and digital assets as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date. At December 31, 2024, Level 1 comprises of $52,370 in stocks and a growth fund held by a third-party.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs. At December 31, 2024, Level 2 comprises of $207,542 in digital assets held by RT.

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances. At December 31, 2024, Level 3 comprises of zero.

Investments are summarized as follows:

Investments in		December 31, 2024
Stocks held by a brokerage firm	$	2,989
Reflections of Trinity Growth Fund		49,381
Digital assets		207,542
Total	$	259,912

Reflections of Trinity Growth Fund -
During January 2020, RT entered into an agency fund agreement (the “Fund’) with the Cobb Community Foundation (the “Foundation”). All property transferred to the Fund by RT constitutes a “reciprocal transaction” as defined in FASB 136, which provides that the Foundation recognizes the Fund as a liability and RT, as the sole beneficiary of the Fund, recognizes a beneficial interest in the Fund as an asset. The Fund is the property of RT and therefore is included in the accompanying financial statements.

All contributions are subject to the Foundation’s gift acceptance policy. Unless a third-party donor explicitly acknowledges the Foundation’s variance power, contributions to the Fund by third parties will be treated as assets contributed by RT.

5. FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS (continued)

Under this non-endowed fund, distributions from all funds, including agency funds, are subject to the Foundation's various power, as defined in the agreement and related addendums. This variance power gives the Foundation the power to modify any restriction or condition on the distributions from a fund for any specified charitable purpose or to any specified charitable organization if, in the sole judgment of the Foundation, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. Restrictions and conditions on distributions are those that apply to either principal and/or income entirely or in part. The Fund is intended to be used for current funding needs with no restrictions on the amount of distributions. Distributions shall only be made by a grant request, not subject to any minimum fund balance.

The Fund chose the following Foundation investment option – 100% Aggressive Growth Investment Pool which primarily seeks increased growth in value with the significant majority of assets in equities, and the remainder in interest bearing securities of various maturities.

The activity of the Fund during the year is summarized as follows:

Balance, January 1, 2024	$ 95,181
Contributions	1,600
Disbursements to RT	(60,000)
Change in value of investments	13,631
Administrative fees and expenses	(1,031)
Balance, December 31, 2024	$ 49,381

6. PROPERTY AND EQUIPMENT

Property and equipment at year end for December 31, 2024 consisted of:

Building	$ 260,000
Furniture and fixtures	40,308
Machinery and equipment	40,516
Office equipment	17,332
Vehicles	154,771
Leasehold improvements	10,703
Total property and equipment	523,630
Accumulated depreciation and amortization	(249,858)
	$ 273,772

Depreciation and amortization expense for the year was $38,401.

7. LOANS PAYABLE

a) RT borrowed $4,000 under a financing agreement for the purchase of equipment. The loan requires 60 installment payments. At December 31, 2024, the outstanding principal balance was $333.

b) Payroll Protection Program (PPP) loan – As part of CARES Act, as amended by the Economic Aid to Hare-Hit Small Businesses, Nonprofits, and Venues Act, on March 16, 2021, a PPP loan was executed for $57,124. The terms of the loan include a 1% fixed interest rate and matures February 16, 2026. At December 21, 2024, the outstanding principal balance was $17,176.

c) Economic Injury Disaster Loan (EIDL) – As a result of the impact of the COVID-19 pandemic, on May 5, 2020, RT executed a $150,000 loan with the SBA. On July 26, 2021, RT and the SBA amended the original loan and RT received an additional $350,000. The loan proceeds are to be used as working capital to alleviate economic injury caused by disaster. The terms of the loan include a 2.75% fixed interest rate and matures in 30 years during February 2049. At December 31, 2024, the outstanding principal balance was $465,273. Effective with the amended loan terms, installment payments, including principal and interest, of $2,188 monthly began November 5, 2022. RT grants to the SBA, a continuing security interest in and to all collateral as described in the loan agreement, including, but not limited to, inventory, equipment, receivables, deposit accounts, intangibles, and other RT property. Other than normal inventory turnover in the ordinary course of business, RT cannot sell or transfer any collateral without prior written consent of SBA.

The maturity schedule for the loans is as follows:

Year Ending December 31,	Principal Payments
2025	$ 28,910
2026	16,579
2027	14,572
2028	14,973
2029	15,385
Thereafter	392,363

Total principal payments and interest expense for the year were $28,579 and $13,356, respectively.

8. DONOR RESTRICTED NET ASSETS AND RELEASES

At December 31, 2024, donor restricted net assets amounted to $90,741 related to the procurement of food pantry equipment, food supplies and staff for the community benefits office. Releases during the year amounted to $2,000 for food purchases.

9. CONTRIBUTED NONFINANCIAL ASSETS

Contributed nonfinancial assets received by RT are recorded in the accompanying statement of financial activities and consists of inkind food, clothing, and other products. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. Certain inkind items can be sold online or through the store to assist with program goals. Donated food is utilized to primarily support the food pantry program. Certain other donated goods can support RT's store. RT estimates the fair value of receipts of donated foods and other products using various industry bulk rates per pound.

	Revenue Recognized	Area of Utilization	Donor Restrictions	Valuation Techniques and Inputs
Food	$ 4,495,315	Food Pantry	Restricted for use in the food pantry	Fair value estimated at $1.92/lb. on the basis of experience and similar industry rates
Supplies	$ 1,279	Food Pantry	Restricted for use in the food pantry	Contributed supplies are valued and reported at the actual expenditure by the donor.

10. COMMITMENTS AND CONTINGENCIES

Donor restricted contributions often require the fulfillment of certain conditions as set forth by the contributors. Failure to fulfill the conditions could result in the return of funds to the contributors. Although the return of the funds is a possibility, the Board of Directors deems the contingency unlikely, since upon accepting the contributions, RT has agreed to comply with the provisions thereof.

11. CONCENTRATIONS OF RISK

Financial instruments that are potentially subject to concentration of risk consist primarily of cash, investments in stocks and digital assets. RT limits its exposure to loss by placing its cash and stock investments with high credit quality financial institutions and/or brokerage firms.

RT uses the services of several digital wallets to hold its cryptocurrency coins and tokens, however, certain funds are held with a third-party individual.

RT depends heavily on contributions (materials and cash) and sales for its revenue. The ability of certain of RT's contributors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions. While RT's Board of Directors believes RT has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors.

12. IMPACT OF COVID19

The COVID19 pandemic has caused global business disruptions and economic uncertainties. Management believes RT is taking appropriate actions to mitigate the negative impact. However, the full impact of the COVID19 pandemic is unknown and cannot be reasonably estimated as these events continue to develop. During May 2023, the World Health Organization deemed the pandemic, no longer a global health emergency.

13. SUBSEQUENT EVENTS

Management evaluated activity of RT through March 3, 2025 (the date the Financial Statements were available to be issued) and concluded no subsequent event occurred that would require recognition in the Financial Statements or disclosure in the Notes to the Financial Statements.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Reflections of Trinity, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Reflections of Trinity, 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, and have issued our report thereon dated March 3, 2025.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered Reflections of Trinity, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Reflections of Trinity, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Reflections of Trinity, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether Reflections of Trinity, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Atlanta, Georgia
March 3, 2025