

GATEWAY WOODS FAMILY SERVICES, INC.
AND SUBSIDIARY

June 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gateway Woods Family Services, Inc.
Leo, Indiana

Opinion

We have audited the accompanying consolidated financial statements of Gateway Woods Family Services, Inc. (a nonprofit organization) and subsidiary, which comprise the consolidated statements of financial position as of June 30, 2024 and 2023 and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Gateway Woods Family Services, Inc. and subsidiary as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gateway Woods Family Services, Inc. and subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Gateway Woods Family Services, Inc. ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 for the purpose of expressing an opinion on the effectiveness of Gateway Woods Family Services, 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gateway Woods Family Services, 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 related matters that we identified during the audit.

Bashore Reineck Stoller & Waterman Inc

BASHORE REINECK STOLLER & WATERMAN INC

Van Wert, Ohio
November 12, 2024

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 454,903	\$ 487,786
Program service fee receivables, less allowance for credit losses of \$2,500 for 2024 and 2023	637,165	521,911
Employee loans receivables	61,181	64,424
Other receivables	8,746	10,212
Inventories and prepaid expenses	41,399	36,230
Total current assets	1,203,394	1,120,563
Property and equipment		
Equipment	191,709	191,485
Vehicles	447,858	406,815
Total property and equipment cost	639,567	598,300
Less accumulated depreciation	(494,285)	(455,708)
Net property and equipment	145,282	142,592
Other assets		
Other receivables	3,497	8,872
Total assets	\$ 1,352,173	\$ 1,272,027
LIABILITIES		
Current liabilities		
Accounts payable	\$ 39,093	\$ 31,700
Accrued vacation	108,234	122,639
Accrued pension contributions	48,573	51,801
Total current liabilities	195,900	206,140
NET ASSETS		
Without donor restrictions	1,156,273	1,065,887
Total liabilities and net assets	\$ 1,352,173	\$ 1,272,027

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES

	2024			2023		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
For the years ended June 30						
Support and revenue						
Program revenue	\$ 3,434,653	\$ 0	\$ 3,434,653	\$ 3,073,594	\$ 0	\$ 3,073,594
Contributions received	1,120,000	131,250	1,251,250	1,669,440	176,932	1,846,372
Rent income	200	0	200	100	0	100
Interest income	31,685	0	31,685	0	0	0
Other income	591,770	0	591,770	66,273	0	66,273
	5,178,308	131,250	5,309,558	4,809,407	176,932	4,986,339
Net assets released from restrictions due to satisfaction of program requirements	131,250	(131,250)	0	176,932	(176,932)	0
Total support and revenue	5,309,558	0	5,309,558	4,986,339	0	4,986,339
Expenses						
Program expenses						
Residential & Counseling	1,922,296	0	1,922,296	1,680,074	0	1,680,074
Foster care	793,223	0	793,223	824,507	0	824,507
Professional Foster care	265,204	0	265,204	357,633	0	357,633
On-ground school services	675,297	0	675,297	638,126	0	638,126
Adoption, IN	218,464	0	218,464	158,461	0	158,461
Adoption, IL	118,264	0	118,264	129,558	0	129,558
Gateway Farms	227,762	0	227,762	193,516	0	193,516
LARC (Linking to Attain Responsibility & Community)	355,906	0	355,906	279,081	0	279,081
Willowbridge	319,759	0	319,759	227,458	0	227,458
Total program expenses	4,896,175	0	4,896,175	4,488,414	0	4,488,414
Supporting services						
Management and general	219,989	0	219,989	214,337	0	214,337
Public relations	103,008	0	103,008	113,248	0	113,248
Total expenses	5,219,172	0	5,219,172	4,815,999	0	4,815,999
Change in net assets	90,386	0	90,386	170,340	0	170,340
Net assets at beginning of year	1,065,887	0	1,065,887	895,547	0	895,547
Net assets at the end of year	\$ 1,156,273	\$ 0	\$ 1,156,273	\$ 1,065,887	\$ 0	\$ 1,065,887

4 The accompanying notes are an integral part of this financial statement

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

	Program Services										Supporting Services												
	Residential & Counseling		Foster Care		Professional Foster Care		On-Ground School Services		Adoptions IN & IL		Willowbridge LARC		Gateway Farms		Total Program Services		Management & General		Public Relations		Total Expenses		
For the year ended June 30, 2024																							
Salaries	\$ 864,460	\$ 304,704	\$ 111,483	\$ 377,887	\$ 200,221	\$ 122,042	\$ 219,971	\$ 136,391	\$ 2,337,159	\$ 112,908	\$ 27,327	\$ 2,477,394											
Payroll tax	61,984	21,684	8,184	28,260	14,074	8,968	16,223	8,077	167,454	11,236	7,453	186,143											
Fringe benefits	241,663	75,383	47,981	79,083	35,052	37,775	52,566	28,731	598,234	28,897	17,406	644,537											
Total salaries and related expenses	1,168,107	401,771	167,648	485,230	249,347	168,785	288,760	173,199	3,102,847	153,041	52,186	3,308,074											
Foster parent fees	0	307,506	0	0	(1,896)	0	0	0	305,610	0	0	305,610											
Supplies and equipment	46,292	3,765	5,697	13,385	5,495	7,366	4,717	13,995	100,712	1,517	3,487	105,716											
In-Kind expense	17,479	0	3,751	0	0	0	0	0	21,230	0	0	21,230											
Food	73,719	2,757	15,738	1,823	1,588	17,604	17,221	70	130,520	6,232	6,004	142,756											
Utilities	72,435	4,614	11,202	30,229	7,078	23,950	3,727	2,601	155,836	2,634	3,023	161,493											
Repairs and Maintenance	60,379	12,728	6,691	24,999	10,560	7,921	7,674	5,593	136,545	5,136	7,510	149,191											
Vehicle operations	17,726	9,151	1,648	3,986	5,988	4,230	9,475	3,002	55,206	554	1,888	57,648											
Children and family services	15,102	295	1,998	78	0	666	171	11,961	30,271	0	0	30,271											
Services to families	9,090	23	540	0	8	0	0	0	9,661	0	0	9,661											
Recreation	8,513	11	1,001	0	0	1,363	500	0	11,388	0	0	11,388											
Staff development	19,960	5,834	2,754	1,620	3,878	7,245	2,382	1,290	44,963	15,444	1,121	61,528											
Hiring/licensing cost	10,270	7,625	1,254	1,954	5,978	476	242	553	28,352	2,331	221	30,904											
Education	0	0	0	6,697	0	0	0	0	6,697	0	0	6,697											
Clothing	3,387	0	402	0	0	0	0	519	4,308	0	0	4,308											
Medical	20,053	0	52	0	0	38	0	0	20,143	0	0	20,143											
General insurance	40,440	5,574	7,229	12,620	3,375	7,487	3,518	1,809	82,052	1,594	3,717	87,363											
Public relations and advertising	10,704	7,143	1,355	3,648	16,161	1,777	2,838	1,314	44,940	4,241	1,889	51,070											
Administration	8,858	3,839	730	5,818	14,637	1,042	2,979	645	38,548	26,258	4,820	69,626											
Rent	299,656	9,729	34,865	78,487	12,719	65,715	6,357	247	507,775	798	8,159	516,732											
Miscellaneous	6,474	0	569	0	0	0	398	4,207	11,648	0	3,353	15,001											
Total expenses before depreciation	1,908,644	782,365	265,124	670,574	334,916	315,665	350,959	221,005	4,849,252	219,780	97,378	5,166,410											
Depreciation of property and equipment	13,652	10,858	80	4,723	1,812	4,094	4,947	6,757	46,923	209	5,630	52,762											
Total expenses	\$ 1,922,296	\$ 793,223	\$ 265,204	\$ 675,297	\$ 336,728	\$ 319,759	\$ 355,906	\$ 227,762	\$ 4,896,175	\$ 219,989	\$ 103,008	\$ 5,219,172											

5 The accompanying notes are an integral part of this financial statement

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2023	Program Services										Supporting Services			Total Expenses
	Residential & Counseling	Foster Care	Foster Care	Professional Foster Care	On-Ground School Services	Adoptions IN & IL	Willowbridge	LARC	Gateway Farms	Program Services	Management & General	Public Relations		
	\$ 749,608	\$ 306,659	\$ 144,963	\$ 373,319	\$ 155,185	\$ 83,326	\$ 170,468	\$ 112,629	\$ 2,096,157	\$ 102,257	\$ 42,148	\$ 2,240,562		
Salaries	54,291	22,442	10,024	26,514	11,448	5,881	11,694	6,115	148,409	9,644	6,817	164,870		
Payroll tax	219,357	77,686	68,419	74,104	27,365	29,222	41,522	24,318	561,993	26,359	17,958	606,310		
Fringe benefits	1,023,256	406,787	223,406	473,937	193,998	118,429	223,684	143,062	2,806,559	138,260	66,923	3,011,742		
Total salaries and related expenses	0	322,941	0	0	3,173	0	0	0	326,114	0	0	326,114		
Foster parent fees	28,911	4,242	3,390	12,841	7,193	2,436	6,776	14,730	80,519	2,118	5,574	88,211		
Supplies and equipment	16,888	0	0	0	0	0	0	0	16,888	0	0	16,888		
In-Kind expense	84,804	3,265	20,066	831	1,144	7,921	10,080	71	128,182	1,480	5,222	134,884		
Food	71,522	4,615	18,453	31,065	8,202	21,014	4,016	1,813	160,700	3,070	2,852	166,622		
Utilities	39,936	7,527	6,174	18,236	4,856	3,449	4,500	2,752	87,430	11,473	3,177	102,080		
Repairs and Maintenance	23,542	16,277	6,862	520	6,799	3,648	5,141	3,743	66,532	2,324	5,863	74,719		
Vehicle operations	13,427	127	2,288	0	0	563	131	10,758	27,294	0	0	27,294		
Children and family services	14,208	61	1,246	16	7,456	1,904	0	0	24,891	0	0	24,891		
Services to families	6,810	0	2,195	0	0	672	2,515	0	12,192	0	0	12,192		
Recreation	15,051	9,903	4,456	4,131	2,599	1,388	2,394	892	40,814	19,382	1,432	61,628		
Staff development	6,524	11,365	714	1,384	2,739	499	1,241	366	24,832	214	370	25,416		
Hiring/licensing cost	0	0	0	549	0	0	0	0	549	0	0	549		
Education	1,519	0	478	0	0	0	0	0	1,997	0	0	1,997		
Clothing	14,228	0	175	0	0	0	0	0	14,403	0	0	14,403		
Medical	33,088	5,757	9,506	10,991	2,942	6,014	2,796	3,719	74,813	1,586	3,382	79,781		
General insurance	9,338	5,152	1,933	3,563	24,464	1,157	2,201	974	48,782	4,139	1,672	54,593		
Public relations and advertising	9,775	5,984	1,043	5,473	7,402	545	1,886	699	32,807	28,953	3,677	65,437		
Administration	246,671	5,801	53,397	67,907	12,471	53,579	5,261	234	445,321	788	4,911	451,020		
Rent	5,234	0	1,653	0	453	0	3,212	2,120	12,672	0	4,704	17,376		
Miscellaneous	1,664,732	809,804	357,435	631,444	285,891	223,218	275,834	185,933	4,434,291	213,787	109,759	4,757,837		
Total expenses before depreciation	15,342	14,703	198	6,682	2,128	4,240	3,247	7,583	54,123	550	3,489	58,162		
Depreciation of property and equipment	\$ 1,680,074	\$ 824,507	\$ 357,633	\$ 638,126	\$ 288,019	\$ 227,458	\$ 279,081	\$ 193,516	\$ 4,488,414	\$ 214,337	\$ 113,248	\$ 4,815,999		
Total expenses														

6 The accompanying notes are an integral part of this financial statement

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ending June 30	2024	2023
Cash flows from operating activities		
Program per diem and contribution income received	\$ 4,559,858	\$ 4,816,479
Interest received	31,685	0
Other income received	590,620	52,023
Cash paid to suppliers and employees	(5,181,818)	(4,745,226)
Net cash provided by operating activities	345	123,276
Cash flows from investing activities		
Payments for purchases of property and equipment	(34,378)	(85,581)
Proceeds from sale of property and equipment	1,150	14,250
Net cash used by investing activities	(33,228)	(71,331)
Increase (decrease) in cash and cash equivalents	(32,883)	51,945
Beginning cash and cash equivalents	487,786	435,841
Ending cash and cash equivalents	\$ 454,903	\$ 487,786
Supplemental information:		
Non-cash operating and investing activity		
Gifts of property and equipment	\$ 21,075	\$ 8,000

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 90,386	\$ 170,340
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Proceeds from sale of assets	(1,150)	(14,250)
Non-cash contribution of equipment and building	(21,075)	(8,000)
Depreciation	52,762	58,162
(Increase) decrease in assets:		
Accounts, grant and employee receivables	(105,170)	(95,587)
Inventories and deposits	(5,169)	(2,432)
Increase (decrease) in liabilities:		
Accounts payable	7,394	(6,244)
Accrued expenses	(17,633)	21,287
Net cash provided by operating activities	\$ 345	\$ 123,276

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2024

1. Summary of Significant Accounting Policies

Nature of Activities - Gateway Woods Family Services, Inc. was incorporated in 2010 as a nonprofit corporation under the auspices of, and as an outreach of, the Apostolic Christian Church of America, Inc. as a supporting organization of Apostolic Christian Children's Home, Inc. Its purpose is to provide treatment services for emotionally troubled children and families placed or referred by public agencies and private families primarily from Indiana, Illinois, and Ohio.

Gateway Woods Family Services, Inc. is a caring treatment community in Leo, Indiana that offers high quality, comprehensive programs through a continuum of care and treatment, including group home residential treatment with on-ground educational services, day treatment, foster care, home based family and after care services, adoption services, and on-campus agricultural work programs.

Basis of Presentation - The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the board limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

The Organization's unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statement by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Basis of Accounting - Gateway Woods Family Services, Inc. prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Principles of Consolidation - During the year ended June 30, 2014 the Organization formed a single member Illinois Limited Liability Company, Gateway Woods Family Services Illinois, LLC to provide adoption program services in the state of Illinois. The financial statements are a consolidation of both entities. All intercompany accounts and transactions have been eliminated in consolidation.

Revenue Recognition - The Organization recognizes revenue in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09 Revenue from Contracts with Customers (Topic 606).

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023

1. Summary of Significant Accounting Policies - (Continued)

Revenue Recognition - (Continued) This topic requires entities to recognize revenue when the transfer of goods and services to customers occurs in the amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The Organization's income is primarily from contribution revenue and short-term services including foster care and group home billed by bed days. There is no revenue from goods or services transferred to customers recognized over time.

Revenue derived from the rendering of short-term services (the performance obligation) is recognized when: the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Organization; the stage of completion of the transaction at the end of the reporting period can be measured reliably; and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably. In summary, the rendering of short-term services contains a single delivery element and revenue is recognized at a single point in time when ownership, risks and rewards transfer.

The opening and closing balance of receivables are listed on the consolidated statement of the financial position as of June 30, 2024 and 2023. A contract liability is recognized when a customer prepays consideration or owes prepayment to the Organization according to a contract. A contract asset is recognized when an entity has satisfied a performance obligation but cannot recognize a receivable until fulfilling other obligations. There are no contract assets or liabilities from contracts with customers as of June 30, 2024 and 2023.

Fair Values of Financial Instruments – Financial instruments, none of which are held for trading purposes, include cash and cash equivalents, program service fee and other receivables, and accounts payable. The Organization estimates that the fair value of all financial instruments at June 30, 2024 and 2023 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statements of financial position. The estimated fair value amounts have been determined by Gateway Woods Family Services, Inc. using quoted market prices and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and accordingly, the estimates are not necessarily indicative of the amounts that the Organization could realize in a current market exchange.

Cash and Cash Equivalents – For purposes of the consolidated statements of cash flows, the Organization considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. The cash and cash equivalents are carried in the current assets on the statement of financial position.

Program Service Fees and Related Receivables – Gateway Woods Family Services, Inc. receives client fees for billable client services from parents and various local and state governmental agencies.

Net service revenue is reported at estimated net realizable amounts from clients, third-party payors, and others for services rendered and include estimated retroactive revenue adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations. Management reviews accounts on an annual basis for individual accounts that might require an allowance due to doubtful collectability. Accounts are written off only after management has exhausted all reasonable possibilities for collection.

Gateway Woods Family Services, Inc. provides an allowance for credit losses which is based on management's case-by-case estimate of losses that will be incurred in the collection of all receivables. Accounts receivable are recorded net of an allowance for credit losses of \$ 2,500 at June 30, 2024 and 2023. Outstanding net accounts receivable greater than 90 days were \$12,243 and \$19,673 at June 30, 2024 and 2023, respectively. The accounts receivable balance is not secured by collateral nor do past due accounts accrue finance charges. Other receivables consist of amounts owed by former employees for education expenses paid by the Organization. When an employee leaves the Organization they become responsible for repaying all outstanding educational loans. These former employee loans are listed as both current and noncurrent other receivables. No interest is charged on these outstanding balances.

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023

1. Summary of Significant Accounting Policies - (Continued)

Accounting Standard Codification 326, Credit losses (ASC 326) - In fiscal year 2024, the Organization adopted the credit loss standards required by ASC 326. When a business relationship with a customer is initiated, the Organization evaluates the collectability from the customer and is continually monitored as products and services are provided. The Organization has a credit rating system based on internally developed standards. The Organization's credit rating system, along with monitoring for delinquent payments, allows the Organization to make decisions as to whether collectability is probable at the on-set of the relationship and subsequently as the Organization offers products and services. Factors considered during this process include historical payment trends, industry risk, liquidity of the customer, years in business, judgements, liens, and bankruptcies. Payment terms vary by contract type, although terms generally include a required payment within 15 to 90 days. Receivables over 90 days are 1.9% of total receivables reported on the Consolidated Statements of Financial Position, as of June 30, 2024.

Contributions – Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. There were no unconditional or conditional promises to give as of June 30, 2024 and 2023. All contributions are considered to be available for the general programs of the Organization unless specifically restricted by the donor. Gateway Woods Family Services, Inc. reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Non-cash Contributions – Donated equipment, materials and services are reflected as contributions and related expense/acquisitions in the accompanying statements at their estimated fair market values as of the date of receipt. The Organization received donations of materials and services for the years ended June 30, 2024 and 2023, totaling \$21,230 and \$17,772, respectively. In addition, Gateway Woods Family Services, Inc. received \$21,075 and \$8,000 of fixed assets which were recorded under vehicles on the Consolidated Statements of Financial Position for the years ended June 30, 2024 and 2023, respectively. Many unskilled volunteers contribute their time to Gateway Woods Family Services, Inc. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective measurement or valuation.

Inventories – Inventories of supplies are stated at approximate cost using the first-in first-out method of determining cost. Food is expensed when purchased.

Investments in Property and Equipment and Depreciation – Equipment and vehicles are stated at cost, or, if donated, at fair value of the date of the gift. Items with a cost or value of \$5,000 or more and a useful life of more than one year are capitalized for the years ended June 30, 2024 and 2023, respectively; otherwise, items are directly recorded as repairs or other types of expense. Depreciation expense was \$52,762 and \$58,163 for the years ended June 30, 2024 and 2023, respectively. Provisions for depreciation are computed on the straight-line basis over the estimated useful lives of the assets (5 to 40 years). In the absence of donor-imposed restrictions on the use of the asset, gifts of long-lived assets are reported as unrestricted support.

Impairment of Long-Lived Assets - The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate to the carrying amount. If the operation is determined to be unable to recover the carrying amount of its assets, then assets are written down first, followed by other long-lived assets of the operation to fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. As of June 30, 2024 and 2023, there were no impairment losses recognized for long-lived assets.

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023

1. Summary of Significant Accounting Policies - (Continued)

Taxes Assessed on Revenue-Producing Transactions – The Organization is operating as a not-for-profit corporation. As such, taxes such as sales tax are not collected on revenue producing transactions as long as the transactions are in the ordinary course of the exempt status of the Organization.

Income Taxes – Gateway Woods Family Services, Inc. is a nonprofit voluntary health and welfare organization, exempt from income tax under Sections 501(c)(3) of the Internal Revenue Code. The Organization has been classified as a Type 2 Supporting Organization under Section 509(a)(3) of the Internal Revenue Code.

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, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Public Relations and Advertising – Gateway Woods Family Services, Inc. expenses public relations and advertising costs as they are incurred and communication costs the first time they take place. Public relations and advertising expense was \$51,070 and \$54,594 for the years ended June 30, 2024 and 2023, respectively.

2. Lease Expense

Lease expense for the years ended June 30, 2024 and 2023 results from an annual lease agreement signed for \$507,432 a year at June 30, 2024 and \$441,720 a year at June 30, 2023. See Note 9 for supported entity information. In addition, \$9,300 was paid for office space for the Illinois Family Services Program. There are signed lease agreements for the periods June 1, 2023 through May 31, 2024, and June 1, 2024 through May 31, 2025, for the lease in Illinois. The future minimum required lease payments are for the year ending June 30, 2025 in the amount of \$8,800 for Illinois. Subsequent to year end, the Organization verbally agreed to the rent amount of \$520,584 for the next fiscal year. See Note 12, Adoption of New Lease Standard.

3. Liquidity and Availability

The following reflects the Organization’s financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

June 30	2024	2023
Financial assets at year end		
Cash and cash equivalents	\$ 454,903	\$ 487,786
Program service fee receivables, net	637,165	521,911
Employee loans receivable	61,181	64,424
Other receivables	12,243	19,084
Total financial assets at end of year	1,165,492	1,093,205
Less those unavailable for general expenditure within one year:		
Other receivables	(3,497)	(8,872)
Financial assets available to meet cash needs for general expenditure within one year	\$ 1,161,995	\$ 1,084,333

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023

3. Liquidity and Availability - (Continued)

The Organization is primarily funded by program revenue and contributions from the supported entity, Apostolic Christian Children's Home, Inc. - see Note 9. As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due. Should an unforeseen liquidity need arise, the Organization could submit a special grant request to the supported entity, but that request would have to be approved by the board of the supported entity. See Note 10 for liquidity available on open credit line.

4. Donor-Restricted Net Assets

As of June 30, 2024 and 2023, there were no donor-restricted net assets.

5. Retirement Benefits

Gateway Woods Family Services, Inc. sponsors a tax-sheltered annuity plan under Section 403(b) of the Internal Revenue Code for its employees. Under the provisions of the plan, which covers all eligible employees 21 years of age, employees are eligible to participate in company matching contributions which are 1% to 3% of wages depending on employees' length of service. In addition, immediately upon commencement of employment, all employees are eligible to contribute up to 100% of their compensation, subject to maximums established by applicable tax regulations. After three years of service, employees are eligible to receive a percent of their wage as an additional employer contribution to their retirement plan determined annually by the Organization's Board of Directors. For the years ended June 30, 2024 and 2023, the Organization incurred expenses of \$138,218 and \$143,879, respectively for contributions to the plan.

6. Credit Risk, Concentrations and Contingencies

The Organization maintains cash balances at a First Merchants Bank, in northeastern Indiana, which is insured by the Federal Deposit Insurance Corporation for up to \$250,000 as of June 30, 2024 and 2023. As of June 30, 2024, and 2023, amounts in excess of insured limits at that bank totaled \$16,204 and \$363, respectively.

Gateway Woods Family Services, in the normal course of operations, grants credit to referring agencies and private families located primarily in northeastern Indiana. Various Indiana counties through the Indiana Department of Child Services together provided 94% of the program per diem fees during the years ended June 30, 2024 and 2023. The Organization is carrying accounts receivable from the Indiana Department of Child Services totaling \$625,002 and \$503,981 as of June 30, 2024 and 2023, respectively.

Contributions received are primarily from the supported entity, Apostolic Christian Children's Home, Inc. as disclosed in Note 9.

7. Potential Legal Claims

In the normal course of business, Gateway Woods Family services, Inc. is subject to potential legal claims. If and when such claims occur, it is the Organization's practice to defend these claims as they arise. Management does not believe that any potential claims existed as of June 30, 2024 and 2023 that would have a material effect on the Organization's financial position, results of activities or liquidity.

8. Functional Allocation of Expenses

The costs of providing various programs and other activities are presented on a functional basis in the Consolidated Statement of Activities and in the Consolidate Statement of Functional Expenses. Expenses that can be identified with a specific program are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases. Accordingly, certain costs have been

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023

8. Functional Allocation of Expenses - (Continued)

allocated among the programs and supporting services benefitted. Such allocations are determined by management on an equitable basis. The expenses that are allocated include salaries and related expenses which are allocated based on time studies of employees; depreciation, utilities, repairs, and maintenance which are allocated based on office space; and insurance, telephone, expendable equipment, supplies, and program expenses which are allocated according to usage percentage.

9. Supported Entity

The Organization received \$1,100,000 and \$1,649,000 in charitable allocations from the supported entity, Apostolic Christian Children's Home, Inc., during the years ended June 30, 2024 and 2023, respectively. Gateway Woods Family Services, Inc. also incurred lease expense of \$507,432 and \$441,720 to Apostolic Christian Children's Home, Inc. for use of campus real estate during the years ended June 30, 2024 and 2023, respectively. In addition, the Organization received \$294,441 and \$243,126 in reimbursements from Apostolic Christian Children's Home, Inc. for management and employee services performed during the years ended June 30, 2024 and 2023, respectively. Gateway Woods Family Services Illinois, LLC received \$45,000 and \$95,000 from the supported entity during the year ended June 30, 2024 and 2023, respectively. The above amounts were recorded in the Consolidated Statement of Activities and, if applicable, in the Consolidated Statement of Functional Expenses. No amounts were due to or owed from Apostolic Christian Children's Home, Inc. as of June 30, 2024 and 2023.

10. Notes Payable

On March 18, 2019 the Organization opened a Priority Credit Line with Wells Fargo which uses investment dollars held by Apostolic Christian Children's Home, Inc. as collateral. The balance was \$0 as of June 30, 2024 and 2023, and there was no activity on this credit line during the fiscal years ending June 30, 2024 and 2023, respectively. The credit limit is 70% on \$97,142 and \$99,450 of bonds and 60% on \$1,254,310 and \$1,204,861 of mutual funds held in the collateral investment account as of June 30, 2024 and 2023, respectively. The negotiated interest rate is determined at the time of a draw on the line and depends on the amount of business the Organization and the Apostolic Christian Children's Home, Inc. has with Wells Fargo. The line of credit is necessary to meet accreditation standards for the adoption program and there is no expiration date on the line.

11. Subsequent Events, Contingencies and Commitments

The Organization submitted a budgeted request to Apostolic Christian Children's Home, Inc. in the amount of \$1,400,000 for the year ending June 30, 2025, to be paid out quarterly. The first and second quarterly grant requests were paid subsequent to year end. Gateway Woods Family Services Illinois, LLC submitted a budget request for \$90,000 to Apostolic Christian Children's Home, Inc., which was approved subsequent to year end.

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through the financial statements issuance date, November 12, 2024

Subsequent to year end Apostolic Christian Children's Home, Inc. began construction of a new operations building which the Organization will rent and occupy in the next fiscal year at the point construction is finished.

12. Adoption of New Lease Standard

Effective July 1, 2023, the Organization adopted Accounting Standards Update (ASU) 2016-023, Leases (ASC Topic 842) and subsequent amendments. Under ASU 2016-02, an entity recognizes right-of-use assets and lease obligations on its balance sheet for all leases with a lease term of more than 12 months. Short term rentals under year-to-year leases or remaining leases with terms of 12 months or less are exempt from being capitalized. The Organization analyzed the impact of the new standard and determined the current operating leases are 12 months or less and therefore outside the scope of Topic 842.

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023

13. Employee Retention Credit (ERC) / Workforce Stabilization Grant

During the fiscal year ending June 30, 2023, the Organization applied for an employee retention credit with the Internal Revenue Service for the quarter ending September 30, 2021. According to ASC 958-605, this amount is recognized as income when the conditions of the ERC are substantially met. As of June 30, 2023, the Organization's management determined the conditions were not fully met. Therefore, the amount of the refund claim of \$334,984 would be listed as an other receivable but since the conditions are not substantially met, the entity should record an offsetting liability. Since the receivable would be offset by the liability, management elected to not record the receivable and the identical offsetting liability as of June 30, 2023. During the year ended June 30, 2024 the Organization received the funds from the ERC refund claim and recognized it as other income. The total received was \$366,669 which includes \$31,685 in interest income.

During the year ended June 30, 2024, the Organization received a Workforce Stabilization Grant from Indiana for \$185,000. The total received was recognized as other income and was spent during the fiscal year.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Gateway Woods Family Services, Inc.
Leo, Indiana

We have audited the consolidated financial statements of Gateway Woods Family Services, Inc. (a nonprofit organization) and subsidiary as of and for the years ended June 30, 2024 and 2023 and our report thereon dated November 12, 2024, which expressed an unmodified opinion on those consolidated financial statements, appears on page one. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information included in the accompanying consolidated schedules for the years ended June 30, 2024 and 2023, and the Summary of Consolidated Operations and various graphs for the years ended June 30, 2024 through 2020, which is the responsibility of management, is presented for purposes additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Bashore Reineck Stoller & Waterman Inc.
BASHORE REINECK STOLLER & WATERMAN INC
Van Wert, Ohio
November 12, 2024

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED DEPARTMENTAL SCHEDULES OF PROGRAM INCOME AND EXPENSE

For the years ended June 30	2024			2023		
	Support & Revenue	Expenses	Net	Support & Revenue	Expenses	Net
Residential						
Program per diem fees	\$ 1,524,083			\$ 1,330,001		
Contributions received	39,604			24,920		
Other income	10,500			12,614		
	<i>4,761 days</i>			<i>5,225 days</i>		
Total residential	1,574,187	1,922,296	(348,109)	1,367,535	1,680,074	(312,539)
	<i>\$331 per day</i>	<i>\$404 per day</i>	<i>\$(73) per day</i>	<i>\$262 per day</i>	<i>\$322 per day</i>	<i>\$(60) per day</i>
Foster Care						
Program per diem fees	665,299			636,466		
Contributions received	0			0		
Other income	0			2,200		
	<i>7,006 days</i>			<i>7,568 days</i>		
Total foster care	665,299	793,223	(127,924)	638,666	824,507	(185,841)
	<i>\$95 per day</i>	<i>\$113 per day</i>	<i>\$(18) per day</i>	<i>\$84 per day</i>	<i>109 per day</i>	<i>\$(25) per day</i>
Professional Foster Care						
Program per diem fees	246,235			254,650		
Contributions received	3,751			1,533		
Other income	0			0		
	<i>906 days</i>			<i>929 days</i>		
Total professional foster care	249,986	265,204	(15,218)	256,183	357,633	(101,450)
	<i>\$276 per day</i>	<i>\$293 per day</i>	<i>\$(17) per day</i>	<i>\$276 per day</i>	<i>\$385 per day</i>	<i>\$(109) per day</i>
On-ground School Services						
Program per diem fees	712,091			526,191		
Contributions received	40,741			45,550		
Rent income	200			100		
	<i>2,507 days</i>			<i>2,942 days</i>		
Total on-ground school services	753,032	675,297	77,735	571,841	638,126	(66,285)
	<i>\$300 per day</i>	<i>\$269 per day</i>	<i>\$31 per day</i>	<i>\$194 per day</i>	<i>\$217 per day</i>	<i>\$(23) per day</i>
Adoption, IN						
Program per diem fees	88,132			102,468		
Contributions received	0			0		
Other income	0			0		
	<i>95 service units</i>			<i>80 service units</i>		
Total adoption, IN	88,132	218,464	(130,332)	102,468	158,461	(55,993)
	<i>\$928 per unit</i>	<i>\$2,300 per unit</i>	<i>\$(1,372) per unit</i>	<i>\$1,281 per unit</i>	<i>\$1,981 per unit</i>	<i>\$(700) per unit</i>
Adoption, IL						
Program per diem fees	56,258			98,157		
Contributions received	45,000			95,000		
Debt forgiveness income	0			3,761		
	<i>68 service units</i>			<i>72 service units</i>		
Total Adoption, IL	101,258	118,264	(17,006)	196,918	129,558	67,360
	<i>\$1,489 per unit</i>	<i>\$1,739 per unit</i>	<i>\$(250) per unit</i>	<i>\$2,735 per unit</i>	<i>\$1,799 per unit</i>	<i>\$936 per unit</i>

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED DEPARTMENTAL SCHEDULES OF PROGRAM INCOME AND EXPENSE

For the years ended June 30	2024			2023		
	Support & Revenue	Expenses	Net	Support & Revenue	Expenses	Net
Gateway Farms						
Contributions received	519			3,309		
Program per diem fees	117,531			99,876		
Farm income	32,430			24,886		
Other income	0			0		
Total Gateway Farms	150,480	227,762	(77,282)	128,071	193,516	(65,445)
LARC						
Contributions received	1,135			6,027		
Other income	0			3,500		
Total LARC	1,135	355,906	(354,771)	9,527	279,081	(269,554)
Willowbridge						
Program tenant rent	25,024			25,785		
Contributions received	500			593		
Total Willowbridge	25,524	319,759	(294,235)	26,378	227,458	(201,080)
Administrative						
Contributions received	1,120,000			1,669,440		
Employee Retention Credit	334,984			0		
ERC interest income	31,685			0		
Grant income	185,000			0		
Other income	28,856			19,312		
Management & general		219,989			214,337	
Public relations		103,008			113,248	
Total administrative	1,700,525	322,997	1,377,528	1,688,752	327,585	1,361,167
Totals	\$ 5,309,558	\$ 5,219,172	\$ 90,386	\$ 4,986,339	\$ 4,815,999	\$ 170,340

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED SCHEDULES OF PROPERTY AND EQUIPMENT

For the year ended June 30, 2024	Equipment	Vehicles	Total
Assets			
Balance, June 30, 2023	\$ 191,485	\$ 406,815	\$ 598,300
Additions	224	54,970	55,194
Dispositions	0	13,927	13,927
Balance, June 30, 2024	191,709	447,858	639,567
Accumulated depreciation			
Balance, June 30, 2023	146,531	309,177	455,708
Additions	15,793	36,969	52,762
Dispositions	0	14,185	14,185
Balance, June 30, 2024	162,324	331,961	494,285
Net property and equipment, June 30, 2024	\$ 29,385	\$ 115,897	\$ 145,282

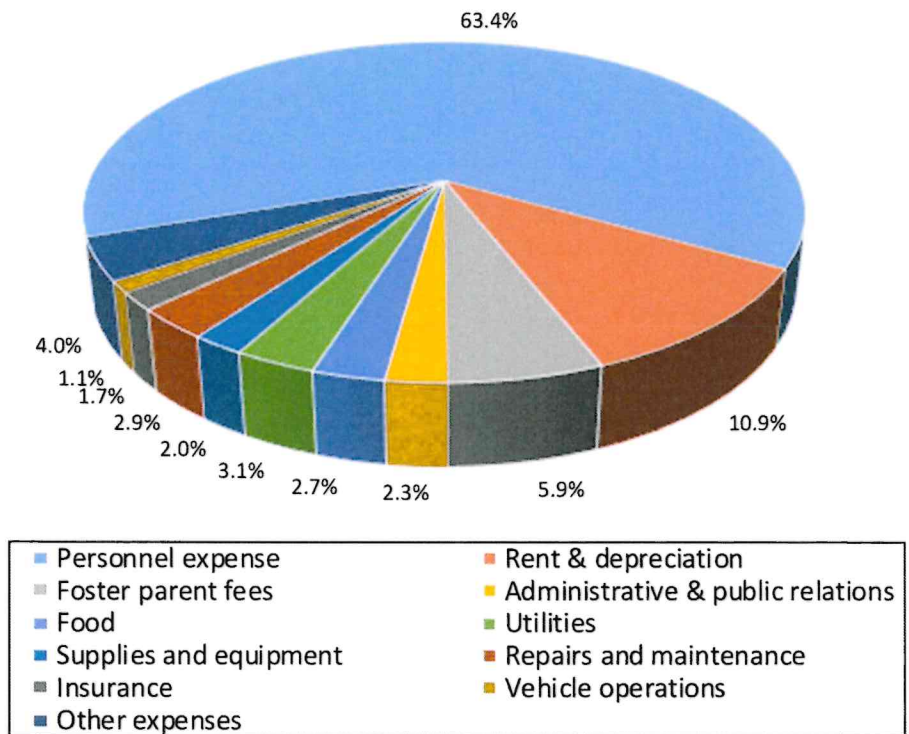
For the year ended June 30, 2023	Equipment	Vehicles	Total
Assets			
Balance, June 30, 2022	\$ 157,970	\$ 356,457	\$ 514,427
Additions	33,515	60,333	93,848
Dispositions	0	9,975	9,975
Balance, June 30, 2023	191,485	406,815	598,300
Accumulated depreciation			
Balance, June 30, 2022	123,755	283,501	407,256
Additions	22,776	35,651	58,427
Dispositions	0	9,975	9,975
Balance, June 30, 2023	146,531	309,177	455,708
Net property and equipment, June 30, 2023	\$ 44,954	\$ 97,638	\$ 142,592

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
SUMMARY OF CONSOLIDATED OPERATIONS

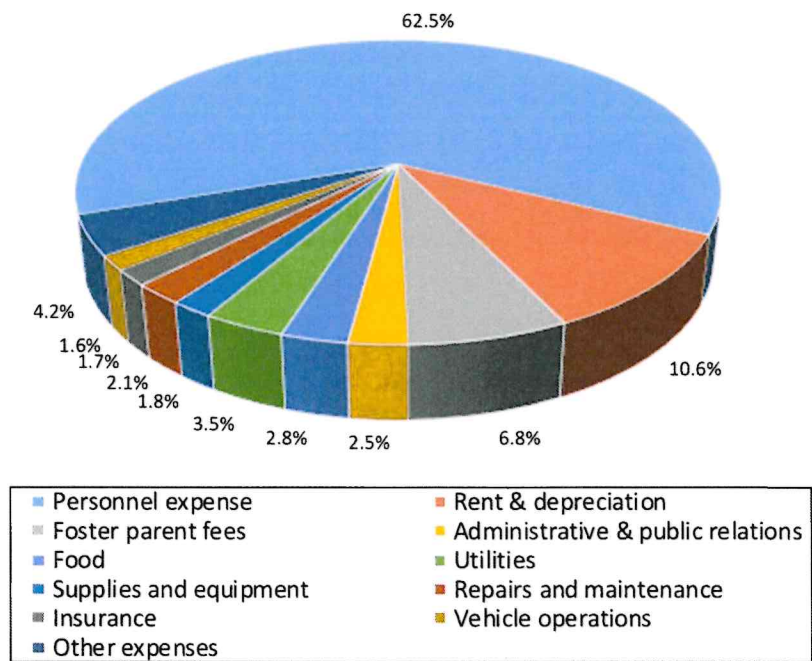
For the years ended June 30	2024	2023	2022	2021	2020
Support and revenue					
Program per diem fees	\$ 3,434,653	\$ 3,073,594	\$ 2,695,433	\$ 2,577,408	\$ 3,050,393
Contributions received	1,251,250	1,846,372	1,594,947	1,620,169	1,218,902
Rent income	200	100	8,575	5,282	753
Interest income	31,685	0	0	0	0
Debt forgiveness income	0	0	0	250,016	178,584
Other income	591,770	66,273	17,789	13,766	9,173
Total support and revenue	5,309,558	4,986,339	4,316,744	4,466,641	4,457,805
Expenses					
Program expenses	4,896,175	4,488,414	4,055,794	4,148,773	4,191,405
Management and general	219,989	214,337	210,759	175,623	187,714
Public relations	103,008	113,248	95,455	90,367	76,718
Total expenses	5,219,172	4,815,999	4,362,008	4,414,763	4,455,837
Change in net assets	\$ 90,386	\$ 170,340	\$ (45,264)	\$ 51,878	\$ 1,968
Total assets	\$ 1,352,173	\$ 1,272,027	\$ 1,086,644	\$ 1,089,521	\$ 1,304,420
Total liabilities	\$ 195,900	\$ 206,140	\$ 191,097	\$ 148,710	\$ 415,487
Net assets	\$ 1,156,273	\$ 1,065,887	\$ 895,547	\$ 940,811	\$ 888,933
Total census days					
Residential	4,761	5,225	5,171	5,191	7,034
Foster care	7,006	7,568	10,622	11,899	12,641
Gateway Farms Resident Work Hours	1,215	1,835	0	0	0
Clients served					
Residents place at Gateway Woods	39	32	40	39	46
Residents' family (estimate)	75	62	44	40	36
Residential aftercare	5	5	4	0	0
Residents' family aftercare	6	6	8	0	0
Foster care placements	44	49	65	64	71
Professional foster care	9	10	5	0	0
Professional foster care family	13	15	2	0	0
Adoption home studies / updates	66	64	93	107	101
LARC (Linking to Attain Responsibility & Community)	97	173	502	298	419
Gateway Woods Family Services - IL	46	47	44	44	55
Day treatment (attending school but not a resident)	0	0	0	0	2
Willowbridge Tenants	9	8	11	7	0
Total clients served	409	471	818	599	730

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED ANALYSIS OF OPERATING EXPENSES

For the year ended June 30, 2024

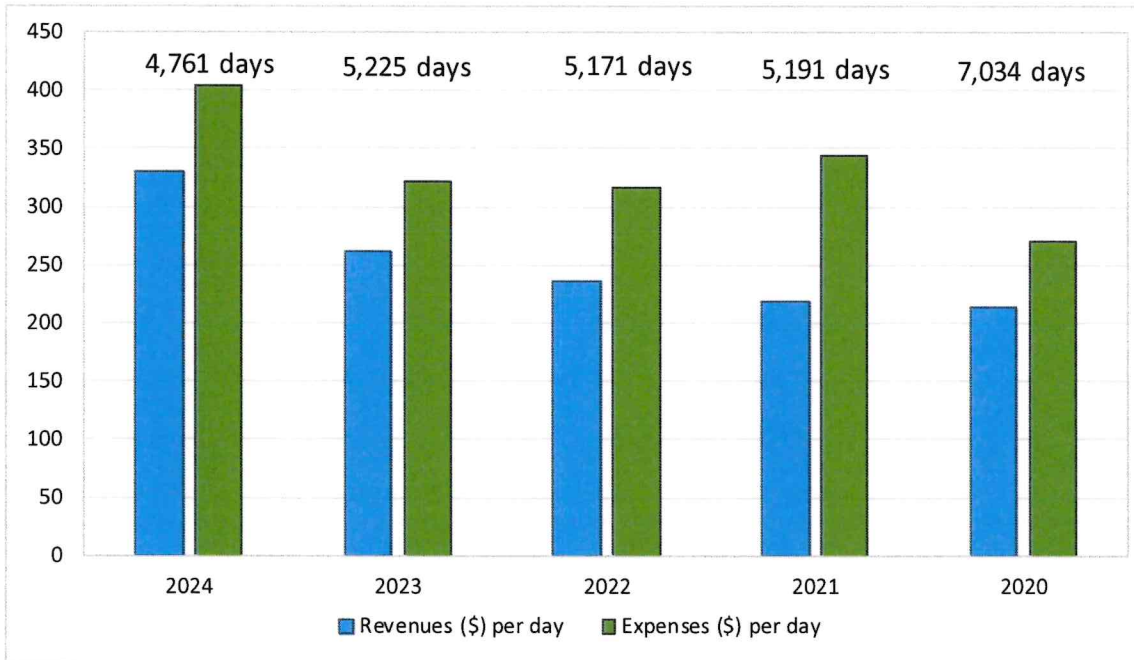


For the year ended June 30, 2023



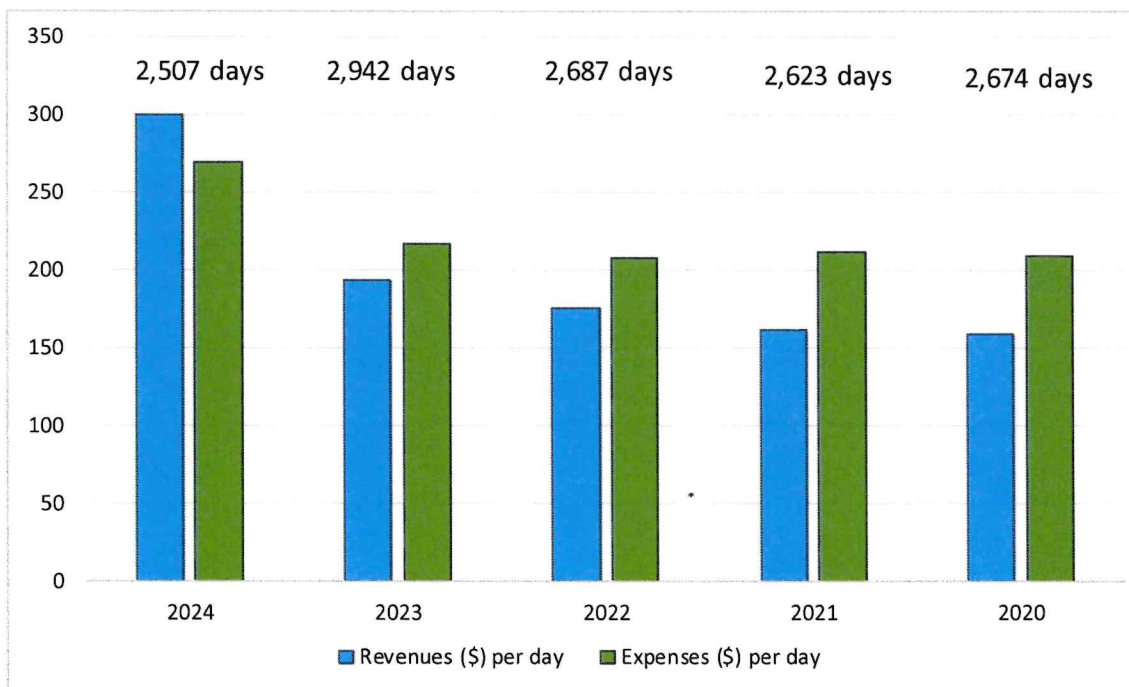
GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED ANALYSIS OF RESIDENTIAL REVENUES AND EXPENSES PER DAY

For the years ended June 30, 2024 - 2020



CONSOLIDATED ANALYSIS OF SCHOOL REVENUES AND EXPENSES PER DAY

For the years ended June 30, 2024 - 2020



21 See independent auditors' report on supplementary information

GATEWAY WOODS FAMILY SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED ANALYSIS OF FOSTER CARE REVENUES AND EXPENSES PER DAY

For the years ended June 30, 2024 - 2020

