

Financial Statements

ST. CHRISTOPHER TRUCKERS
DEVELOPMENT AND RELIEF FUND, INC.

Year Ended December 31, 2024

TABLE OF CONTENTS

	<u>Page Nos.</u>
INDEPENDENT ACCOUNTANTS' AUDIT REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-10

INDEPENDENT ACCOUNTANTS' AUDIT REPORT

Board of Directors
St. Christopher Truckers Development and Relief Fund, Inc.
Knoxville, Tennessee

Opinion

We have audited the accompanying financial statements of St. Christopher Truckers Development and Relief Fund, Inc., 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 St. Christopher Truckers Development and Relief Fund, 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 for Opinion

We conducted our audit 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 St. Christopher Truckers Development and Relief Fund, 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Christopher Truckers Development and Relief Fund, Inc.'s ability to continue as a going concern within one year after the date that the 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 for the purpose of expressing an opinion on the effectiveness of St. Christopher Truckers Development and Relief Fund, 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 St. Christopher Truckers Development and Relief Fund, 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.

Mitchell Ewert & Hill

July 3, 2025

ST. CHRISTOPHER TRUCKERS DEVELOPMENT AND RELIEF FUND, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2024

ASSETS

CURRENT ASSETS

Cash		\$ 668,563
Prepaid expenses		<u>781</u>

TOTAL CURRENT ASSETS		669,344
-----------------------------	--	---------

INVESTMENTS

3,398,662

PROPERTY AND EQUIPMENT

Office equipment	\$ 2,357	
Accumulated depreciation	<u>(2,121)</u>	<u>236</u>

\$ 4,068,241

LIABILITY AND NET ASSETS

CURRENT LIABILITY

Accrued payroll		\$ 2,136
-----------------	--	----------

NET ASSETS

Without donor restriction		<u>4,066,105</u>
---------------------------	--	------------------

\$ 4,068,241

See the accompanying notes to the financial statements.

ST. CHRISTOPHER TRUCKERS DEVELOPMENT AND RELIEF FUND, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2024

NET ASSETS WITHOUT DONOR RESTRICTIONS

SUPPORT AND REVENUE

Contribution revenue	\$ 1,803,432
In-kind donations	697,914
Investment income	<u>129,641</u>

TOTAL SUPPORT AND REVENUE 2,630,987

EXPENSES

Program services	\$ 1,198,499
Management and general	100,434
Fundraising	<u>65,667</u>

TOTAL EXPENSES 1,364,599

OTHER CHANGE IN NET ASSETS

Unrealized gain on investments	<u>16,054</u>
--------------------------------	---------------

**CHANGE IN NET ASSETS WITHOUT
DONOR RESTRICTIONS** 1,282,442

**NET ASSETS AT THE BEGINNING
OF THE YEAR**

2,783,664

**NET ASSETS AT THE END
OF THE YEAR**

\$ 4,066,105

See the accompanying notes to the financial statements.

ST. CHRISTOPHER TRUCKERS DEVELOPMENT AND RELIEF FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
Salaries	\$ 102,575	\$ 75,328	\$ 50,819	\$ 228,722
Payroll taxes	6,386	4,690	3,164	14,240
Retirement	2,071	1,521	1,026	4,618
Development and education	7,271	0	0	7,271
Beneficiary payments	337,415	0	0	337,415
Depreciation	0	471	0	471
Payroll service fees	585	429	290	1,304
Rent	6,720	1,680	0	8,400
Supplies and materials	1,797	0	0	1,797
Telephone and utilities	1,461	365	0	1,826
Postage and delivery	342	0	0	342
Professional fees	0	13,599	0	13,599
Insurance	4,265	0	0	4,265
Travel	9,957	0	0	9,957
Subscriptions	2,442	0	0	2,442
Fees	10,662	0	15,919	26,581
Marketing	3,435	0	0	3,435
Advertising	697,914	0	0	697,914
	<u>\$ 1,195,299</u>	<u>\$ 98,084</u>	<u>\$ 71,217</u>	<u>\$ 1,364,599</u>

See the accompanying notes to the financial statements.

ST. CHRISTOPHER TRUCKERS DEVELOPMENT AND RELIEF FUND, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

CASH PROVIDED(USED) BY OPERATING ACTIVITIES		
Change in net assets		\$ 1,282,442
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	\$ 471	
Unrealized (gain) on investments	(16,054)	
(Decrease) in accrued payroll	(9,965)	<u>(25,548)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		1,256,894
CASH PROVIDED(USED) BY INVESTING ACTIVITIES		
(Increase) in investments		<u>(1,398,695)</u>
NET (DECREASE) IN CASH		(141,800)
CASH AT THE BEGINNING OF THE YEAR		<u>810,363</u>
CASH AT THE END OF THE YEAR		<u>\$ 668,563</u>

See the accompanying notes to the financial statements.

ST. CHRISTOPHER TRUCKERS DEVELOPMENT AND RELIEF FUND, INC.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE A - DESCRIPTION OF ORGANIZATION

St. Christopher Truckers Development and Relief Fund, Inc. (St. Christopher) is a nonprofit Tennessee organization created in 2007 to provide assistance to professional truck drivers whose medical problems have led to financial difficulties. Donations are received from individuals and companies sensitive to the needs of professional drivers.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of 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 the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions they may undertake in the future, actual results could differ from those estimates. Estimates are used when accounting for allowances for uncollectible receivables, depreciation, allocation of expenses and contingencies, among others.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and interest-bearing deposits. For purposes of the statement of cash flows, cash on deposit with financial institutions and all cash investments with original maturities of three months or less are considered to be cash and cash equivalents.

Property and Equipment

Property and equipment are recorded at cost or, in the case of donated property, at the estimated fair value at the date of receipt. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which is five years. Depreciation expense for the year ended December 31, 2024 was \$471.

ST. CHRISTOPHER TRUCKERS DEVELOPMENT AND RELIEF FUND, INC.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

December 31, 2024

Support and Revenue

Contributions are recorded as support when cash or other assets are received. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Gifts of cash and other assets that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support, depending on the nature of the restriction. When a donor restriction expires, restricted net assets are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period as the contributions are received are reported as unrestricted support.

Functional Allocation of Expenses

The costs to provide programs and services are summarized on a functional basis in the accompanying financial statements. Accordingly, certain expenses have been allocated among the program and supporting services benefited. Expenses directly related to a specific function are charged to that function. Salaries and benefits for St. Christopher employees are allocated based on estimates of time spent on program services and other activities.

Income Taxes

St. Christopher is exempt from federal income taxes under section 501(c)(3) of the U.S. Internal Revenue Code, except on unrelated business income. St. Christopher's income tax filings are open and subject to examination by the Internal Revenue Service generally for three years after they are filed. However, St. Christopher is not currently under audit nor has St. Christopher been contacted by this jurisdiction. St. Christopher believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

NOTE C - DONATED MATERIALS AND SERVICES

Donated materials and services are recorded in the financial statements at the fair value of the materials and services received. The donated materials and services for the year ended December 31, 2024 consisted of the following:

Program services:	
Advertising	<u>\$ 697,914</u>

ST. CHRISTOPHER TRUCKERS DEVELOPMENT AND RELIEF FUND, INC.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

December 31, 2024

NOTE D - OPERATING LEASE

St. Christopher leases office space under a short-term lease which expired December 31, 2024. Rent expense for the short-term lease for the year ended December 31, 2024 was \$8,400. This lease is not required to be recorded in accordance with Financial Accounting Standards Board, ASU 2016-02, *Leases* (Topic 842). Accordingly, this lease is not recorded in the statement of financial position.

NOTE E - INVESTMENTS

Investments are carried at fair value and net realized and unrealized gains and losses are reflected in the accompanying statement of activities. Fair value is determined based on quoted prices in active markets for identical assets (considered level 1 in the fair value hierarchy). Long-term investments at December 31, 2024 consisted of the following:

Money market	\$ 1,130,819
Fixed income	1,911,112
Equities	<u>356,731</u>
	<u>\$ 3,398,662</u>

Investment income for the year ended December 31, 2024 consisted of the following:

Interest and dividends	\$ 133,200
Investment management fees	<u>(3,559)</u>
	<u>\$ 129,641</u>

There were unrealized gains during the year ended December 31, 2024 of \$16,054.

ST. CHRISTOPHER TRUCKERS DEVELOPMENT AND RELIEF FUND, INC.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

December 31, 2024

NOTE F - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

St. Christopher had the following financial assets available at December 31, 2024:

Cash	\$ 668,563
Investments	<u>3,398,662</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,067,225</u>

As part of St. Christopher's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

NOTE G - RETIREMENT

The Executive Director and Director of Philanthropy are eligible to participate in the St. Christopher Truckers Development and Relief Fund 401(k) Plan. Retirement expense for the year ended December 31, 2024 was \$4,618.

NOTE H - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 3, 2025, the date the financial statements were available to be issued, and determined that no other subsequent events have occurred that require adjustment to or disclosure in the financial statements.

