Trinity Haven, Inc.

Financial Statements
Together with Independent Auditor's Report

For the Years Ended December 31, 2025 and 2024

Donovan
CPAs

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Trinity Haven, Inc.
Indianapolis, Indiana

Opinion

We have audited the accompanying financial statements of Trinity Haven, Inc. (Trinity Haven), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years 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 Trinity Haven as of December 31, 2025 and 2024, and the statements of activities and changes in net assets, cash flows, and functional expenses 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Trinity Haven 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 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.

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 Trinity Haven's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)
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 Trinity Haven'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 Trinity Haven'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.

Donovan

Donovan CPAs
Indianapolis, Indiana
March 27, 2026

Trinity Haven, Inc.
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 435,238	$ 444,637
Accounts receivable	-	35,159
Certificate of deposit	285,056	274,294
Prepaid expenses	38,829	24,652
Total current assets	759,123	778,742
Fixed Assets		
Land	34,100	34,100
Building and improvements	684,598	667,670
Furnishings and office equipment	98,718	96,628
Vehicle	39,361	39,361
Total fixed assets	856,777	837,759
Accumulated depreciation	(213,784)	(167,232)
Net fixed assets	642,993	670,527
Long-term assets		
Investments	773,279	739,898
Total long-term assets	773,279	739,898
Total Assets	$ 2,175,395	$ 2,189,167

Trinity Haven, Inc.
Statements of Financial Position (Continued)
December 31, 2025 and 2024

	2025	2024
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 9,397	$ 5,261
Accrued payroll-related expenses	19,648	20,819
Security deposits	5,757	2,000
Note payable - current portion	6,537	6,407
Deferred revenue	1,896	2,448
Total current liabilities	43,235	36,935
Long-Term Liabilities		
Note payable, net of current portion	179,776	186,244
Total long-term liabilities	179,776	186,244
Total Liabilities	223,011	223,179
Net Assets		
Net assets without donor restrictions		
Undesignated	1,682,630	1,739,737
Board designated	28,098	-
Net assets with donor restrictions	241,656	226,251
Total Net Assets	1,952,384	1,965,988
Total Liabilities and Net Assets	$ 2,175,395	$ 2,189,167

Trinity Haven, Inc.
Statements of Activities and Changes in Net Assets
For the Year Ended December 31, 2025

	2025			
	Without Donor Restrictions			
	Undesignated	Board Designated	With Donor Restriction	**Total**
Operating Revenues				
Contributions	$ 325,294	$ 25,000	$ 20,600	$ 370,894
Special events, net of expense ($49,769)	88,363	-	-	88,363
Grants	18,598	-	160,892	179,490
Government grants	-	-	89,571	89,571
Interest	18,388	-	-	18,388
In-kind	41,140	-	-	41,140
Net assets released from restrictions	255,658	-	(255,658)	-
Total Operating Revenue	747,441	25,000	15,405	787,846
Operating Expenses				
Program services	667,619	-	-	667,619
Management and general	115,440	-	-	115,440
Fundraising	126,772	-	-	126,772
Total Operating Expenses	909,831	-	-	909,831
Non-Operating Income				
Net gains (losses) on investments	105,283	3,098	-	108,381
Total Non-Operating Income	105,283	3,098	-	108,381
Change In Net Assets	(57,107)	28,098	15,405	(13,604)
Net Assets, Beginning of Year	1,739,737	-	226,251	1,965,988
Net Assets, End of Year	$ 1,682,630	$ 28,098	$ 241,656	$ 1,952,384

Trinity Haven, Inc.
Statements of Activities and Changes in Net Assets (Continued)
For the Year Ended December 31, 2024

	2024			
	Without Donor Restrictions			
	Undesignated	Board Designated	With Donor Restriction	**Total**
Operating Revenues				
Contributions	$ 306,947	$ -	$ 33,527	$ 340,474
Special events, net of expense ($39,835)	97,505	-	-	97,505
Grants	61,621	-	222,260	283,881
Government grants	-	-	134,264	134,264
Interest	25,055	-	-	25,055
In-kind	55,316	-	-	55,316
Net assets released from restrictions	427,259	-	(427,259)	-
Total Operating Revenue	973,703	-	(37,208)	936,495
Operating Expenses				
Program services	626,629	-	-	626,629
Management and general	133,366	-	-	133,366
Fundraising	124,176	-	-	124,176
Total Operating Expenses	884,171	-	-	884,171
Non-Operating Income				
Net gains (losses) on investments	60,389	-	-	60,389
Total Non-Operating Income	60,389	-	-	60,389
Change In Net Assets	149,921	-	(37,208)	112,713
Net Assets, Beginning of Year	1,589,816	-	263,459	1,853,275
Net Assets, End of Year	$ 1,739,737	$ -	$ 226,251	$ 1,965,988

Trinity Haven, Inc.
Statements of Functional Expenses
For the Year Ended December 31, 2025

	TLP	Host Homes	Program	Management and General	Fundraising	2025 Totals
Personnel	$ 136,168	$ 201,135	$ 337,303	$ 37,816	$ 34,769	$ 409,888
Payroll taxes	12,848	10,746	23,594	3,146	4,205	30,945
Employee benefits	25,734	23,247	48,981	10,907	8,091	67,979
Professional service fees	21,500	22,423	43,923	5,886	54,372	104,181
Supplies	9,366	1,450	10,816	22,637	49,769	83,222
Telephone and technology	4,470	6,223	10,693	5,192	-	15,885
Occupancy	64,392	50,391	114,783	-	-	114,783
Professional development	2,637	2,637	5,274	652	-	5,926
Advertising	-	-	-	25,336	25,335	50,671
Insurance	25,700	-	25,700	-	-	25,700
Interest	-	-	-	3,868	-	3,868
Depreciation	46,552	-	46,552	-	-	46,552
Total expenses	349,367	318,252	667,619	115,440	176,541	959,600
Less direct fundraising	-	-	-	-	(49,769)	(49,769)
Total expenses per statement of activities	$ 349,367	$ 318,252	$ 667,619	$ 115,440	$ 126,772	$ 909,831

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

Trinity Haven, Inc.
Statements of Functional Expenses (Continued)
For the Year Ended December 31, 2024

	TLP	Host Homes	Program	Management and General	Fundraising	2024 Totals
Personnel	$ 94,453	$ 164,727	$ 259,180	$ 86,360	$ 15,298	$ 360,838
Payroll taxes	9,615	11,929	21,544	4,331	2,844	28,719
Employee benefits	15,052	26,164	41,216	4,189	4,381	49,786
Professional service fees	35,156	16,255	51,411	11,341	85,927	148,679
Supplies	18,907	14,586	33,493	6,145	39,835	79,473
Telephone and technology	3,121	3,121	6,242	693	-	6,935
Occupancy	60,511	64,341	124,852	-	-	124,852
Professional development	4,494	4,494	8,988	370	-	9,358
Advertising	-	-	-	15,727	15,726	31,453
Insurance	37,668	-	37,668	-	-	37,668
Interest	-	-	-	4,210	-	4,210
Depreciation	42,035	-	42,035	-	-	42,035
Total expenses	321,012	305,617	626,629	133,366	164,011	924,006
Less direct fundraising	-	-	-	-	(39,835)	(39,835)
Total expenses per statement of activities	$ 321,012	$ 305,617	$ 626,629	$ 133,366	$ 124,176	$ 884,171

Trinity Haven, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ (13,604)	$ 112,713
Adjustments to reconcile changes in net assets to net change in cash from operating activities:		
Depreciation expense	46,552	42,035
(Gain) loss on disposal of fixed assets	-	2,083
(Gain) loss on investments	(108,381)	(62,472)
Change in certain assest and liabilities:		
Accounts receivable	35,159	955
Prepaid expenses	(14,177)	(10,696)
Accounts payable	4,136	5,089
Accrued payroll	(1,171)	7,513
Security deposits	3,757	1,550
Deferred revenue	(552)	(887)
Net change in cash from operating activities	(48,281)	97,883
Investing Activities		
Purchase of fixed assets	(19,018)	(48,335)
Purchase of investments	(25,000)	-
Sale of investments	100,000	-
Purchase of certificate of deposit	(10,762)	(12,383)
Net change in cash from investing activities	45,220	(60,718)
Financing Activities		
Payment on note payable	(6,338)	(6,221)
Net change in cash from financing activities	(6,338)	(6,221)
Net Change in Cash and Cash Equivalents	(9,399)	30,944
Cash and Cash Equivalents, Beginning of Year	444,637	413,693
Cash and Cash Equivalents, End of Year	$ 435,238	$ 444,637
Supplemental Disclosure for Cash Flow Information		
Cash paid for interest	$ 3,868	$ 4,210

Note 1 – Nature of Activities

Background
Trinity Haven, Inc. (Trinity Haven) was formed as an Indiana not-for-profit organization in April 2018 to provide a residential facility focused on the needs of LGBTQ+ young people who are at risk of homelessness. The residential facility completed construction and renovations in 2020 and opened in April 2021.

Mission
Trinity Haven provides safe, affirming housing for LGBTQ youth experiencing housing instability.

Programs
Trinity Haven's programs are centered around the LGBTQ+ young people at risk of homelessness by being able to intervene before the young people experience chronic homelessness in order to help them pursue their education, gainful employment, address their health and wellness, and develop the skills needed to thrive in the world independently. Programs provided by Trinity Haven include the following:

- Transitional Living Program (TLP) – Trinity Haven provides a long-term transitional housing program where young people ages 18 to 24 from the state of Indiana can live for up to two years in a safe, welcoming, and affirming environment as they work the program and pursue permanent housing options.
- Host Homes Program (HHP) – Trinity Haven provides a short-term, safe, welcoming space through partnering with volunteer hosts in the community where young people ages 18 to 24 in the Indianapolis/Marion County area can live for up to six months as they work the program and pursue permanent housing options.

Note 2 – Significant Accounting Policies

Accounting Method
Trinity Haven's financial statements are prepared on the accrual basis of accounting.

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and other changes during the reporting period. Actual results could differ from those estimates.

Subsequent Events
Trinity Haven evaluated subsequent events through March 27, 2026, which is the date the financial statements were available to be issued. This evaluation determined that there are no subsequent events that necessitated further disclosure in and/or adjustments to the accompanying financial statements.

Cash and Cash Equivalents
For the purpose of the statements of cash flows, Trinity Haven considers all highly liquid instruments with a maturity of three months or less to be considered cash and cash equivalents. The carrying amount of cash approximates fair value due to the type of investments and the maturity dates. There are no cash equivalents.

Note 2 – Significant Accounting Policies (Continued)

Accounts Receivable
Accounts receivable are stated at the amount Trinity Haven's management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. The allowance for doubtful accounts as of December 31, 2025 and 2024 is $0 and $0, respectively, due to expected collection of amounts determined by management.

Pledges Receivable
Pledges receivable for multiple years are recorded at the amount pledged due to the short duration (under two years) and collectability. Management believes no allowance is necessary due to subsequent collections and prior payment history of those pledges.

Fixed Assets
Trinity Haven's fixed assets are stated at cost and depreciated over the estimated useful lives of 3 – 39 years using the straight-line method. Trinity Haven capitalizes items over $2,500 that have a useful life of one year or more. Expenditures for additions are capitalized. When fixed assets are sold, retired, or otherwise disposed of, the related cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is credited or charged to income.

Accrued Real Estate Taxes
Trinity Haven applied for exemption from real estate and personal property taxes. Trinity Haven received approval for real estate tax exemption and will no longer be required to pay taxes in future years. However, Trinity Haven is still required to pay property stormwater charges. Therefore, real estate, personal property taxes, and stormwater fees are not accrued on the statements of financial position as of December 31, 2025 and 2024 as they are not material to the financial statements. During the years ended December 31, 2025 and 2024, Trinity Haven paid $186 and $181, respectively, in personal property taxes, which are included in occupancy expense on the statement of functional expenses.

Deferred Revenue
Trinity Haven's deferred revenue is revenue received for a particular purpose before those services are performed. When associated expenses are incurred, the deferred revenue is released into revenue. Should Trinity Haven not fulfill the stipulations, the entire amount will be due back to the grantor. As of December 31, 2025 and 2024, deferred revenue consists of:

	2025	**2024**
Gift cards	$ 1,896	$ 2,448

Advertising Expenses
Trinity Haven expenses advertising costs as they incur. For the years ended December 31, 2025 and 2024, advertising expenses are $50,671 and $31,453, respectively.

Note 2 – Significant Accounting Policies (Continued)

Net Assets
The financial statements are prepared in accordance with Financial Statements of Not-for-Profit Organizations. This requires, among other things, that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable. Net assets are classified as either without or with donor restrictions. The following class of net assets and a brief description is as follows:

Net Assets Without Donor Restrictions – These amounts are not subject to usage restrictions based on donor-imposed requirements and include general assets and liabilities of Trinity Haven. These amounts also include previously restricted assets where restrictions are met or expire. The net assets without donor restrictions may be used freely at the direction of management to support Trinity Haven's purpose and operations.

Trinity Haven subdivides net assets without restrictions to the following:

Undesignated: Undesignated net assets (deficits) include general assets and liabilities of Trinity Haven. Undesignated net assets may be used at the direction of management to support Trinity Haven's purposes and operations.

Board Designated: Trinity Haven's Board of Directors designates certain funds as board restricted net assets, which consist of an endowment fund. This helps provide for future sustainability of Trinity Haven and its programs. Trinity Haven's Board of Directors retains the right to utilize or amend the use of these funds as deemed necessary at some future date.

Net Assets With Donor Restrictions – These amounts are subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by management's actions. Certain assets may be restricted in perpetuity. When a restriction expires, the amount is reclassified to without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions
Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions are recorded when the unconditional promise to give is made. Trinity Haven 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. Some contributions have matching portions that are included in deferred revenue until conditions have been met.

Grants
Grants are conditioned upon certain performance requirements and incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when Trinity Haven has incurred expenditures in compliance with specific grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statements of financial position.

Expense Allocation
The costs of providing various programs and other activities are summarized on a functional basis in the statement of activities and changes in net assets and statement of functional expenses. Accordingly, certain costs are allocated among the programs and supporting services that benefit.

Note 2 – Significant Accounting Policies (Continued)

<u>Income Taxes</u>
Trinity Haven is exempt from federal and state income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for income taxes is made in the financial statements. Trinity Haven is classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

Generally accepted accounting principles in the United States require Trinity Haven to examine its tax positions for uncertain positions. Trinity Haven is not aware of any tax positions that are more likely than not to change in the next 12 months, or that would not sustain an examination by applicable taxing authorities. Trinity Haven's policy is to recognize penalties and interest as incurred in its statement of activities as a component of operating expenses, which total $0 for the years ended December 31, 2025 and 2024.
Trinity Haven's federal and state income tax returns are subject to examination by the applicable tax authorities, generally for three years after the later of the original or extended due date.

<u>Reclassification</u>
Certain accounts in the 2024 financial statements are reclassified for comparative purposes to conform with the presentation in the 2025 financial statements. Total assets, liabilities, net assets, and changes in net assets are unchanged due to these reclassifications.

Note 3 – Investments on Fair Value

Trinity Haven adopted the provisions of Fair Value Measurements (Fair Value) for measurement of investments that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair Value is defined as the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Interest earned is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. Gains and losses on the sales of investments are determined using the specific-identification method. Realized and unrealized gains and losses on investments are included in the statement of activities and changes in net assets.

Fair Value establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Trinity Haven has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Trinity Haven's investments consist of level one and level three for the years ended December 31, 2025 and 2024.

Note 3 – Investments on Fair Value (Continued)

A summary of the methods and significant assumptions used to estimate the fair values of financial instruments is as follows:

- Short-term financial instruments – The fair value of short-term financial instruments, including cash and cash equivalents, restricted deposits, accounts receivable, accounts payable, and accrued liabilities, approximates their carrying value due to the short-term nature of these instruments. The investments are carried at fair value on quoted prices in active markets (all Level 1 measurements) and traded in active exchange markets, such as the New York Stock Exchange.
- Long-term financial instruments – The fair value of long-term financial instruments, including mortgage payable, approximates the carrying value in the accompanying financial statements based on current borrowing rates.

Trinity Haven's investments are pooled with funds held by Episcopal Diocese of Indianapolis which consists of government bonds, mutual funds and stocks. Episcopal Diocese of Indianapolis reports to Trinity Haven on a quarterly basis regarding the previous month's performance. Based on this reporting, Episcopal Diocese of Indianapolis calculates values for each of the participants' investments, as well as in the aggregate for the pool as a whole, taking into account any management fees. Each individual participant's share of the calculated fair value is calculated by allocating the investment returns and losses to the participating accounts based on each participants' pro-rata share of the overall pool managed by Episcopal Diocese of Indianapolis. Quarterly performance reports are issued to fundholders.

Fair Value of assets consist of the following:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025			
Cash and cash equivalents	$ 1,289	$ -	$ -
Government bonds	108	-	-
Mutual funds	572,156	-	-
Stocks	171,628	-	-
Beneficial interest in assets held by others	-	-	28,098
Total	$ 745,181	$ -	$ 28,098
December 31, 2024			
Cash and cash equivalents	$ 1,213	$ -	$ -
Government bonds	245	-	-
Mutual funds	562,898	-	-
Stocks	175,542	-	-
Beneficial interest in assets held by others	-	-	-
Total	$ 739,898	$ -	$ -

Note 3 – Investments on Fair Value (Continued)

The table below presents a reconciliation and statement of activities classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024:

	2025		2024	
Balance at January 1st	$	-	$	-
Contribution		25,000		-
Interest		350		-
Net investment gains (losses)		2,748		-
Endowment net assets at December 31st	$	28,098	$	-

Trinity Haven's investments consist of the following as of December 31, 2025 and 2024:

December 31, 2025	Cost or Original Value		Market Value		Unrealized Gain (loss)	
Cash and cash equivalents	$	1,289	$	1,289	$	-
Government bonds		122		108		(14)
Mutual funds		550,369		572,156		21,787
Stocks		111,379		171,628		60,249
Total	$	663,159	$	745,181	$	82,022
December 31, 2024						
Cash and cash equivalents	$	1,213	$	1,213	$	-
Government bonds		266		245		(21)
Mutual funds		576,836		562,898		(13,938)
Stocks		121,554		175,542		53,988
Total	$	699,869	$	739,898	$	40,029

Included in gains (losses) on investments on the statements of activities and changes in net assets are the following gains (losses) for the years ended December 31, 2025 and 2024:

	2025		2024	
Realized gain (losses)	$	728	$	-
Unrealized gains (losses) on investments		84,347		37,946
Interest/dividends		23,610		22,443
Investment fees		(304)		-
Net investment gains (losses)	$	108,381	$	60,389

Note 3 – Investments on Fair Value (Continued)

In April 2025, Trinity Haven created a board-designated endowment fund with Central Indiana Community Foundation (CICF). The board approved an initial contribution of $25,000 to the fund. There is no spending policy with the endowment and the board can approve to sell these funds at any point.

Note 4 – Note Payable

On November 23, 2021, Trinity Haven refinanced the mortgage note to Trinity Episcopal Church. The mortgage of $200,000 is payable to United Fidelity Bank in monthly installments for 7 years until November 23, 2028, including interest at 2% per annum. Monthly payments consist of interest only for the first 2 years, followed by monthly principal and interest installments of $851 for the remaining 5 years, with a balloon payment due on November 23, 2028.

The mortgage note payable may be prepaid in full or in part on any date without penalty or premium. Estimated future annual maturities of principal payments are as follows:

2026	$ 6,537
2027	6,669
2028	173,107
Total	$ 186,313

Note 5 – Net Assets With Donor Restrictions

Net assets with donor restrictions represent contributions and grants received which had not been expanded for restricted purposes as of December 31, 2025 and 2024:

	2025	2024
Specific purposes	$ 18,762	$ 19,400
Private grants	222,894	206,851
Total net assets with donor restrictions	$ 241,656	$ 226,251

Net assets that were released from donor restrictions by satisfying the purpose or time restrictions specified by the donors is as follows as of December 31, 2025 and 2024:

	2025	2024
Specific purposes	$ 21,238	$ 32,777
Private grants	144,849	259,952
Government grants	89,571	134,530
Total net assets released from restrictions	$ 255,658	$ 427,259

Note 6 – Accounting Service Agreement

Trinity Haven entered into an accounting service agreement with Bookkeeping Plus, Inc., an unrelated entity. The service agreement allows a fee for monthly bookkeeping, consulting, and additional services rendered, plus additional office supplies.

Note 7 – Liquidity

Trinity Haven's liquidity management consists of the following quantitative and qualitative measurements:

<u>Quantitative measurement</u> - Trinity Haven's resources available for general use within one year at December 31, 2025 and 2024 are:

	2025	2024
Financial assets (current assets)	$ 759,123	$ 778,742
Not available within one year (prepaid expenses)	(38,829)	(24,652)
Total financial assets at year end	720,294	754,090
Less current obligations (current liabilities)	(43,235)	(36,935)
Less net assets with donor restrictions	(241,656)	(226,251)
Financial assets available for general use within one year	$ 435,403	$ 490,904

<u>Qualitative measurement</u> - Trinity Haven receives a significant amount of its support through contributions and grants. Because these contributions and grants require resources to be used in a particular manner or in a future period, Trinity Haven must maintain sufficient resources to meet those responsibilities to its donors and grantors. Thus, financial assets may not be available for general expenditure within one year. In the course of business, management structures Trinity Haven's financial assets to be available as its general expenditures, liabilities, and other obligations come due, and endeavors to maintain cash balances equal to approximately three months of operating expenses. Should Trinity Haven have operating shortfalls, the investments are able to be liquidated.

Note 8 – In-kind Contributions

Trinity Haven adopted ASU No. 2020-07 *Not-for-Profit Entities: Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958).* In-kind contributions included in the statements of activities and changes in net assets are comprised of the following for the years ended December 31st:

Non-Financial Asset	2025	2024	Donor Restrictions
Supplies			
Programs	$ 5,681	$ 7,875	None
General	1,748	2,423	None
Fundraising	1,311	1,818	None
	8,740	12,116	
Rental			
Programs	32,400	43,200	None
	$ 41,140	$ 55,316	

Note 8 – In-kind Contributions (Continued)

The fair values of contributed non-financial assets are recorded as reported by donors. If a fair value for contributed non-financial assets is not provided by the donor, Trinity Haven makes a reasonable effort to quantify the value of the contribution.

Additionally, volunteers donate a significant amount of time to Trinity Haven's programs at an undetermined fair value. These services are not reflected in the financial statements in accordance with U.S. GAAP.

Note 9 – Concentrations

Concentration in Credit Risk

Trinity Haven maintains cash balances in financial institutions. The bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The total uninsured balances in these accounts as of December 31, 2025 and 2024 are $328,217 and $236,477, respectively.

Concentrations in Major Contributors

Trinity Haven received a significant portion of total revenue from a few contributors. For the year ended December 31, 2024, one contributor makes up 13% of total revenue and 100% of accounts receivable. For the year ended December 31, 2025, no contributor gave a significant portion of the total revenue and total receivables.

Trinity Haven, Inc.
Schedule of Lead Auditor
For the Years Ended December 31, 2025 and 2024

Auditor Information:	Donovan CPAs 9292 N. Meridian Street, Suite 150 Indianapolis, IN 46260
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