

**XAVIER MISSION, INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE TEN MONTHS ENDED JUNE 30, 2025**



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**XAVIER MISSION, INC.  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Xavier Mission, Inc.  
New York, New York

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Xavier Mission, Inc. (a New York nonprofit organization) (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statement of activities and changes in net assets, functional expenses, and cash flows for the ten months 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 Xavier Mission, Inc. as of June 30, 2025, and the changes in net assets and its cash flows for the ten months 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 (GAAS). 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 the Organization's ability to continue as a going concern for one year after the date 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 GAAS 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 GAAS, 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 the Organization'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 the Organization'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.



**CliftonLarsonAllen LLP**

Livingston, New Jersey  
October 9, 2025

**XAVIER MISSION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2025**

	<u>2025</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and Cash Equivalents	\$ 978,595
Grants and Other Receivables	<u>10,000</u>
Total Current Assets	<u>988,595</u>
<b>NONCURRENT ASSETS</b>	
Property and Equipment, Net	<u>230,404</u>
Total Assets	<u><u>\$ 1,218,999</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	\$ 70,590
<b>COMMITMENTS AND CONTINGENCIES</b>	
<b>NET ASSETS</b>	
Without Donor Restrictions	<u>1,148,409</u>
Total Liabilities and Net Assets	<u><u>\$ 1,218,999</u></u>

See accompanying Notes to Financial Statements.

**XAVIER MISSION, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**TEN MONTHS ENDED JUNE 30, 2025**

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 619,851	\$ 36,600	\$ 656,451
Mission Collections	34,208	-	34,208
Special Events	683,489	50,000	733,489
In-Kind Donations	275,435	-	275,435
Foundation and Private Grants	243,200	56,000	299,200
Government Grants	186,208	-	186,208
Interest Income	14,407	-	14,407
Realized Loss	(385)	-	(385)
Net Assets Released from Restriction	142,600	(142,600)	-
<b>Total Support and Revenue</b>	<u>2,199,013</u>	<u>-</u>	<u>2,199,013</u>
<b>EXPENSES</b>			
Program Services	1,298,825	-	1,298,825
Fundraising	227,168	-	227,168
Management and General	133,892	-	133,892
<b>Total Expenses</b>	<u>1,659,885</u>	<u>-</u>	<u>1,659,885</u>
<b>CHANGES IN NET ASSETS</b>	539,128	-	539,128
Net Assets - Beginning of Period	<u>609,281</u>	<u>-</u>	<u>609,281</u>
<b>NET ASSETS - END OF PERIOD</b>	<u>\$ 1,148,409</u>	<u>\$ -</u>	<u>\$ 1,148,409</u>

See accompanying Notes to Financial Statements.

**XAVIER MISSION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**TEN MONTHS ENDED JUNE 30, 2025**

	2025			
	Program Services	Fundraising	Management and General	Total
Salaries and Payroll Taxes	\$ 339,577	\$ 112,674	\$ 76,321	\$ 528,572
Fringe Benefits	38,771	10,143	3,564	52,478
Meals and Beverages	400,601	-	-	400,601
Financial Assistance to Clients	139,212	-	-	139,212
Communications	-	7,524	-	7,524
Local Transportation	2,477	3,107	914	6,498
Office Supplies	2,877	4,588	480	7,945
Postage	-	1,460	-	1,460
Processing Fees	14,200	5,594	4,549	24,343
Accounting and Auditing	-	22,728	-	22,728
Professional Fees	79,530	13,196	14,107	106,833
Program Supplies and Expense	107,496	8,162	764	116,422
Special Events Expense	41	323	25,863	26,227
Repairs and Maintenance	16,455	-	-	16,455
In-Kind Rent	136,590	33,562	7,330	177,482
Total Expenses Before Depreciation	1,277,827	223,061	133,892	1,634,780
Depreciation	20,998	4,107	-	25,105
Total Expenses by Function	\$ 1,298,825	\$ 227,168	\$ 133,892	\$ 1,659,885

See accompanying Notes to Financial Statements.

**XAVIER MISSION, INC.  
STATEMENT OF CASH FLOWS  
TEN MONTHS ENDED JUNE 30, 2025**

	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Changes in Net Assets	\$ 539,128
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	25,105
Donated Stock	(6,929)
Realized Loss	385
Changes in Operating Assets and Liabilities:	
Grants Receivable	(10,000)
Accounts Payable and Accrued Expenses	18,601
Net Cash Provided by Operating Activities	566,290
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sale of Investments	6,544
Purchase of Property and Equipment	(47,087)
Net Cash Provided (Used) by Investing Activities	(40,543)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	525,747
Cash and Cash Equivalents - Beginning of Period	452,848
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	\$ 978,595

See accompanying Notes to Financial Statements.

**XAVIER MISSION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Founded in 2012, Xavier Mission, Inc. (Organization) is a nonprofit organization committed to serving the community through the provision of social services to the homeless, poor, and those in need of material and human support, including:

- Providing food to individuals and families in order to address the immediate needs or hunger;
- Providing casual and business clothing and personal hygiene products to individuals in order to meet their basic daily hygiene needs, as well as to assist individuals in seeking employment;
- Conducting life-skills training programs for individuals who have experienced trauma in order to assist them in finding and maintaining stability and achieving short and long term goals;
- Providing assistance with basic financial needs to struggling families and individuals.

The Organization has an office in New York City and is supported primarily through public contributions, as well as collections made in St. Francis Xavier Church in New York.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Financial Statement Presentation**

Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets not subject to donor-imposed stipulations.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. Also, other net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

**Cash and Cash Equivalents**

Cash and cash equivalents represent cash invested in interest and noninterest-bearing accounts.

**XAVIER MISSION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Grants and Other Receivables**

Grants and other receivables are recorded at the amount awarded to the Organization. The Organization utilizes the reserve method of accounting for doubtful accounts. The reserves are based on historical experience and management's evaluation of outstanding receivables at the end of each year. As of June 30, 2025, no allowance was deemed necessary.

**Donated Stock**

During the ten months ended June 30, 2025, the Organization received \$6,929 in stock donations. Amounts are recorded in contributions on the statement of activities and changes in net assets.

**Property and Equipment**

Property and equipment purchases greater than \$1,000 that extend the useful lives greater than one year are capitalized and recognized in the statements of financial position at cost. Donated property and equipment are recorded at fair value on the date of donation.

Depreciation is recorded over the estimated useful lives of such assets as follows.

	<u>Method</u>	<u>Estimated Useful Life</u>
Kitchen Equipment	Straight-Line	5 to 7 Years
Furniture and Fixtures	Straight Line	3 to 5 Years
Computers	Straight-Line	3 to 5 Years

When assets are retired, or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the statements of activities and changes in net assets for the period. Maintenance, repairs, and minor replacements that do not improve or extend the life of an asset are expensed as incurred.

**Contributions**

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Revenue from government grants is considered a conditional contribution and is not recognized until the conditions related to this revenue are substantially met, or explicitly waived. Cash received in advance of revenue is reported as refundable advance.

**XAVIER MISSION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donated Services**

Amounts are reported in the financial statements for voluntary donations of services when those services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and which would typically be purchased if not provided by donation. Donated services are recorded as contributions at their estimated fair value at the date of donation. No donated services were recorded during the ten months ended June 30, 2025.

The Organization also regularly receives services from volunteers who are not acting in a professional capacity; such volunteer services do not meet the criteria for financial statement recognition and are not included in the financial statements.

**Income Taxes**

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Organization's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken, or expected to be taken in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Organization's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during the ten month period ended June 30, 2025. At June 30, 2025 there were no significant income tax uncertainties.

**Use of Estimates**

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Change in Reporting Period**

The Organizations changed its fiscal year-end from August 31 to June 30. This change was made to better align financial reporting with programmatic and funding cycles. As a result of the change, the accompanying financial statements cover a short fiscal period from September 1, 2024 to June 30, 2025. Comparative financial information is not presented, as the Organization has elected to present single-year financial statements for this reporting period. Management believes that the change in fiscal year-end will enhance the relevance and usefulness of financial reporting. However, users of the financial statements should note that the current period is not directly comparable to the prior year due to the difference in reporting periods. This change does not represent a change in accounting principle or correction of an error and has been applied prospectively.

**XAVIER MISSION, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

In preparing these financial statements, the Organization has evaluated subsequent events through October 9, 2025, the date on which the financial statements were available to be issued.

**NOTE 2 PROPERTY AND EQUIPMENT**

Property and equipment as of June 30, 2025 are summarized as follows:

	2025
Kitchen Equipment	\$ 422,953
Furniture and Fixtures	8,949
Computers	13,548
Total	445,450
Less: Accumulated Depreciation	(215,046)
Property and Equipment, Net	\$ 230,404

**NOTE 3 CONTRIBUTED NONFINANCIAL ASSETS**

Contributed nonfinancial assets received during the ten months ended June 30, 2025 consisted of the following:

	2025
Food	\$ 30,941
Clothing	67,012
Rent	177,482
Total	\$ 275,435

**Contributed Nonfinancial Asset**

Food  
Clothing  
Rent

**Valuation Techniques and Inputs**

Estimates based on retail values for similar products  
Estimates based on retail values for similar products  
Estimates based on rental rates for similar properties  
in the same geographical market

The Organization receives donated rent from St. Francis Xavier Church for the use of office and storage space that resides within the administrative offices of St. Francis Xavier Church and the use of program and storage space that resides within the facility of St. Francis Xavier Church. The Organization also receives donations of food and clothing from various donors and organizations. The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization.

**XAVIER MISSION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 3 CONTRIBUTED NONFINANCIAL ASSETS – (CONTINUED)**

All gifts-in-kind received by the Organization for the ten months ended June 30, 2025 were considered without donor restrictions and able to be used by the Organization as determined by management.

**NOTE 4 FUNCTIONAL EXPENSES**

The costs of providing the Organization's program services, fundraising, and management and general are separately summarized in the statements of functional expenses. Accordingly, certain costs have been allocated among those program services, fundraising, and management and general. Management and general costs include those expenses that are not directly identifiable with any other specific function but do provide for the overall support and direction of the Organization.

The financial statements contain certain categories of expense that are attributed to more than one supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries and related payroll expenses and fringe benefits are allocated based on time and effort. All other categories are direct costs.

**NOTE 5 RELATED PARTIES**

The Pastor of the Church of St. Francis Xavier served as the President of Xavier Mission, Inc. through August 2025. The Pastor continues to serve as the Chair of the Board of Members of Xavier Mission, Inc.

**NOTE 6 CONCENTRATIONS**

The Organization maintains a cash balance at a financial institution. At times, the balance may exceed insured limits.

**NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS**

There were no net assets with donor restrictions as of June 30, 2025.

Net assets released from restrictions of \$142,600 for the ten months ended June 30, 2025 relate to various programs and program related capital expenses.

**XAVIER MISSION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 8 LIQUIDITY AND AVAILABILITY**

The following represents the Organization's financial assets reduced by any amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	<u>2025</u>
Cash and Cash Equivalents	\$ 978,595
Grants Receivable, Net	<u>10,000</u>
Financial Assets Available to Meet General Expenditures Over the Next 12 Months	<u>\$ 988,595</u>

The Organization's goal is to maintain financial assets to meet operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's strategic plan sets a goal of building a cash reserve equal to six months of operating expenses, or approximately \$874,000.



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