

(2) Summary of Significant Accounting Policies (Continued)

(f) Federal Income Taxes

Shelter Health is exempt from income tax under the provisions of Internal Revenue Code Section 501(c)(3).

(3) Grants

The following represents details of grant revenues for the fiscal year ended June 30, 2023:

	2023
Deaconess Foundation	15,000
George W. and Ruth R. Baxter Foundation	15,000
Giles Foundation	5,000
Leon Levin Foundation	55,000
Mecklenburg County Community Grants Fund	69,000
Merancas Foundation	65,000
NC Assoc. of Free Clinics Base Grant	135,442
The Good News Shop	2,250
Triad Foundation	15,000
Total	<u>\$ 376,692</u>

(4) Temporarily Restricted Net Assets

During the fiscal year ended June 30, 2023, \$266,783 of temporarily restricted net assets that were used for payroll, equipment, supplies and other functional program expenses.

Shelter Health had \$50,216 temporarily restricted net assets as of June 30, 2023.

(5) Financial Instruments

Shelter Health maintains its cash accounts at one financial institution. Accounts at the financial institution are insured up to \$250,000 per depositor by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2023, Shelter Health had cash balances of \$220,538. Shelter Health has not experienced any losses in such amounts and monitors the creditworthiness of the financial institutions with which it conducts business. Management believes that the organization is not exposed to any significant credit risk with respect to its cash balances.

