

**TRINITY CENTER WALNUT CREEK**

---

**CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2025 AND 2024**



## TRINITY CENTER WALNUT CREEK

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## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors of  
Trinity Center Walnut Creek

We have reviewed the accompanying consolidated financial statements of Trinity Center Walnut Creek (a nonprofit organization and wholly owned subsidiary), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, 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. A review includes primarily applying analytical procedures to the Center's financial data and making inquiries of the Center's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

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

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Trinity Center Walnut Creek and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

January 22, 2026

*Perotti & Carrade*

**TRINITY CENTER WALNUT CREEK**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2025 AND 2024**

<b>ASSETS</b>		<u>2025</u>	<u>2024</u>
<b>Current Assets</b>			
Cash and cash equivalents	\$	711,962	\$ 894,112
Grants and contributions receivable		197,219	221,278
Other current assets		17,138	16,766
Total current assets		<u>926,319</u>	<u>1,132,156</u>
<b>Non-Current Assets</b>			
Operating lease right-of-use asset		-	10,023
Property and equipment, net		50,017	68,057
Total non-current assets		<u>50,017</u>	<u>78,080</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>976,336</u></b>	<b>\$ <u>1,210,236</u></b>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>			
Accounts payable and accrued expenses	\$	3,872	\$ 41,632
Accrued vacation and wages		59,214	30,102
Current portion of operating lease liability		-	10,628
Total current liabilities		<u>63,086</u>	<u>82,362</u>
<b>Net Assets</b>			
Without donor restrictions		840,339	1,054,827
With donor restrictions		72,911	73,047
Total net assets		<u>913,250</u>	<u>1,127,874</u>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u>976,336</u></b>	<b>\$ <u>1,210,236</u></b>

See accompanying notes and independent accountant's review report.

**TRINITY CENTER WALNUT CREEK**

**CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>						
Donations and grants	\$ 1,059,781	\$ -	\$ 1,059,781	\$ 1,143,465	\$ -	\$ 1,143,465
Contributed nonfinancial assets	120,000	-	120,000	120,000	-	120,000
Other income	23,548	-	23,548	-	-	-
Interest income	434	-	434	6,509	-	6,509
Fundraising events:						
Special event revenue	200,361	-	200,361	161,414	-	161,414
Less: costs of direct benefits to donors	(42,650)	-	(42,650)	(21,926)	-	(21,926)
Net revenues from special events	157,711	-	157,711	139,488	-	139,488
Release from restrictions	136	(136)	-	85,676	(85,676)	-
Total revenue and support	1,361,610	(136)	1,361,474	1,495,138	(85,676)	1,409,462
<b>Expenses</b>						
Programs	1,150,365	-	1,150,365	1,090,123	-	1,090,123
General and administrative	252,207	-	252,207	292,112	-	292,112
Development	173,526	-	173,526	140,920	-	140,920
Total expenses	1,576,098	-	1,576,098	1,523,155	-	1,523,155
<b>Change in Net Assets</b>	(214,488)	(136)	(214,624)	(28,017)	(85,676)	(113,693)
<b>Net Assets at Beginning of Year</b>	1,054,827	73,047	1,127,874	1,082,844	158,723	1,241,567
<b>Net Assets at End of Year</b>	\$ 840,339	\$ 72,911	\$ 913,250	\$ 1,054,827	\$ 73,047	\$ 1,127,874

See accompanying notes and independent accountant's review report.

**TRINITY CENTER WALNUT CREEK**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Programs</u>	<u>General and Administrative</u>	<u>Development</u>	<u>Total</u>
Salaries	\$ 636,069	\$ 131,788	\$ 79,106	\$ 846,963
Payroll taxes	56,214	11,647	6,991	74,852
Benefits	32,777	6,792	4,076	43,645
Total labor costs	<u>725,060</u>	<u>150,227</u>	<u>90,173</u>	<u>965,460</u>
Facilities and equipment	184,350	35,187	21,123	240,660
Building security	74,474	11,088	6,656	92,218
Meals and entertainment	-	-	54,693	54,693
Professional fees	-	23,786	25,205	48,991
Bank and payroll charges	29,732	11,828	3,698	45,258
Insurance	29,665	6,147	3,689	39,501
Food and supplies	35,185	19	12	35,216
IT and software	23,511	4,262	2,558	30,331
Office expenses	18,690	3,756	4,824	27,270
Depreciation	18,156	3,762	2,258	24,176
Telephone	5,341	1,107	664	7,112
Printing	5,011	1,038	623	6,672
Auto and travel	1,190	-	-	1,190
Total expenses by function	<u>1,150,365</u>	<u>252,207</u>	<u>216,176</u>	<u>1,618,748</u>
Less: expenses included with revenues on the statement of activities				
Costs of direct benefit to donors	-	-	(42,650)	(42,650)
Total expenses included in expense section on the statement of activities	<u>\$ 1,150,365</u>	<u>\$ 252,207</u>	<u>\$ 173,526</u>	<u>\$ 1,576,098</u>

See accompanying notes and independent accountant's review report.

**TRINITY CENTER WALNUT CREEK**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Programs</u>	<u>General and Administrative</u>	<u>Development</u>	<u>Total</u>
Salaries	\$ 580,585	\$ 116,116	\$ 67,226	\$ 763,927
Payroll taxes	55,051	11,011	6,374	72,436
Benefits	38,148	7,630	4,417	50,195
Total labor costs	<u>673,784</u>	<u>134,757</u>	<u>78,017</u>	<u>886,558</u>
Facilities and equipment	224,627	30,970	17,930	273,527
Building security	88,699	11,167	6,466	106,332
Meals and entertainment	-	-	35,122	35,122
Professional fees	1,337	21,020	17,519	39,876
Bank and payroll charges	-	53,321	-	53,321
Insurance	27,387	5,478	3,171	36,036
Food and supplies	40,355	-	-	40,355
IT and software	4,064	19,452	471	23,987
Office expenses	3,363	6,344	1,303	11,010
Depreciation	20,553	4,111	2,380	27,044
Telephone	4,034	807	467	5,308
Printing	-	4,685	-	4,685
Auto and travel	1,920	-	-	1,920
Total expenses by function	<u>1,090,123</u>	<u>292,112</u>	<u>162,846</u>	<u>1,545,081</u>
Less: expenses included with revenues on the statement of activities				
Costs of direct benefit to donors	<u>-</u>	<u>-</u>	<u>(21,926)</u>	<u>(21,926)</u>
Total expenses included in expense section on the statement of activities	<u>\$ 1,090,123</u>	<u>\$ 292,112</u>	<u>\$ 140,920</u>	<u>\$ 1,523,155</u>

See accompanying notes and independent accountant's review report.

**TRINITY CENTER WALNUT CREEK**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (214,624)	\$ (113,693)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	24,176	27,044
Noncash lease expense	165,558	194,824
Contributed nonfinancial assets related to lease expense	(120,000)	(120,000)
Changes in operating assets and liabilities:		
Grants and contributions receivable	24,059	75,403
Other current assets	(372)	(5,033)
Accounts payable and accrued expenses	(37,760)	(5,048)
Accrued vacation and wages	29,112	(7,989)
Payment on operating leases liability	(46,163)	(75,238)
<b>Net cash used in operating activities</b>	<b>(176,014)</b>	<b>(29,730)</b>
<b>Cash Flows From Investing Activities</b>		
Liquidation of certificates of deposit, net	-	149,996
Property and equipment additions	(6,136)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(6,136)</b>	<b>149,996</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(182,150)</b>	<b>120,266</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>894,112</b>	<b>773,846</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 711,962</b>	<b>\$ 894,112</b>

See accompanying notes and independent accountant's review report.

**TRINITY CENTER WALNUT CREEK**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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**1. ORGANIZATION**

Trinity Center Walnut Creek (the “Center”) was founded in 2012 as a nonprofit organization providing support for those experiencing homelessness. The Center provides a winter homeless center, case management services, and other services to the homeless of Contra Costa County. The Center is the single member of a limited liability company, The Post MGP LLC (“Post”). Post is the managing general partner of a limited partnership which owns an affordable living apartment complex. The activities of Post are de minimis.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Center and Post have been prepared using the accrual method of accounting. Significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

**Financial Statement Presentation** – The Center reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

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 board limits resulting from the nature of the Center, 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. Net assets with donor restrictions are resources that 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. There are no donor restricted net assets which are required to be maintained in perpetuity.

**Cash and Cash Equivalents** – Cash and cash equivalents are composed of bank checking, savings, and money market accounts.

**Contributions** – Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions in which the use is limited by the donor are reported as increases in net assets with donor restrictions. Contributions that are restricted or conditioned by the donor are reported as increases in net assets without donor restriction if the restrictions or conditions are satisfied in the fiscal year in which the contributions are recognized. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restrictions are accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and

**TRINITY CENTER WALNUT CREEK**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Contributions (continued)** – reported in the statement of activities as net assets released from restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of contribution.

**Allowance for Credit Losses** – An allowance for credit losses reflects management’s best estimate of probable losses inherent in grants and contributions receivable balances. The allowance for credit losses is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. It is the Center’s policy to not charge interest on its receivables. Receivables are written off once management has determined the ability to collect is not possible. No allowance was deemed necessary as of June 30, 2025 and 2024, respectively. There was also no change in the allowance during the years ended June 30, 2025 and 2024.

**Advertising Costs** – Advertising costs which were de minimis during the years ended June 30, 2025 and 2024, respectively, were expensed as incurred.

**Property and Depreciation** – Property consists of furniture and equipment and a vehicle. Depreciation has been calculated using the straight-line method applied over the estimated useful lives of the assets: five years. The Center capitalizes property and equipment acquisitions at their original cost or at the time of donation, the fair market value, exceeds \$2,500.

**Tax-exempt Status** – The Center is exempt from the federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar California statute. In addition, the Internal Revenue Service has determined that the Center is not a private foundation within the meaning of Section 509(a) of the Code. Accordingly, no provision for federal or state income taxes has been recorded. The Center has evaluated its current tax positions as of June 30, 2025 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Center’s informational returns are subject to examination by the Internal Revenue Service and the California Franchise Tax Board, generally for three years and four years, respectively, after they are filed.

**Contributed Nonfinancial Assets** – Contributed nonfinancial assets represent contributed goods and services. The Center recognizes in-kind donations received at estimated fair value if such goods or services are measurable, would otherwise be purchased and (a) create or enhance nonfinancial assets or (b) require specialized skills, and are provided by individuals possessing those skills and would typically need to be paid for if not provided by donation.

**Investment in Partnerships** – The Center, through its ownership in Post, or directly, is the managing general partner of two limited partnerships. The Center generally has interest of less than 0.01%. The partnerships required no capital contribution. The investments are carried at cost and adjusted annually for equity in income and losses sustained by the partnership. As of June 30, 2025, the investment in the partnerships is considered de minimis and has not been recorded.

**TRINITY CENTER WALNUT CREEK**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Investment in Partnerships (continued)** – As the managing general partner, Post is able to earn a partnership management fee from the underlying limited partnerships. During the year ended June 30, 2025, the Center earned \$32,113 in such fees and there is a receivable of \$35,976, which is included in grants and contributions receivable on the consolidated statement of financial position. No fee was earned during the year ended June 30, 2024.

**Leases** – The Center determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Center does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Leases are evaluated on a regular basis to consider economic and strategic incentives of exercising the renewal options, and how they align with the Center’s operating strategy. Therefore, substantially all the renewal option periods are not included within the lease term and the associated payments are not included in the measurement of the right-of-use asset and operating lease liability as the options to extend are not reasonably certain at lease commencement.

**Use of Estimates** – Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**Functional Allocation of Expenses** – The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs, including personnel costs, insurance, depreciation, and occupancy, have been allocated among programs and supporting services benefited based upon management’s analysis of time and effort spent on the programs and supportive services.

**TRINITY CENTER WALNUT CREEK**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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**3. LIQUIDITY AND AVAILABILITY**

The Center strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures.

The following table reflects the Center's financial assets as of June 30, that are available to meet general expenditures within one year of the statement of financial position date.

	2025	2024
Cash and cash equivalents	\$ 711,962	\$ 894,112
Grants and contributions receivable	197,219	221,278
Less: amounts unavailable for general expenditures within one year	(72,911)	(73,047)
Net financial assets available to meet cash needs for general expenditures within one year	\$ 836,270	\$ 1,042,343

**4. PROPERTY AND EQUIPMENT**

Property and equipment is comprised of the following as of June 30:

	2025	2024
Furniture and equipment	\$ 63,390	\$ 57,254
Vehicle	90,528	90,528
Total	153,918	147,782
Less: accumulated depreciation	103,901	79,725
Property, net	\$ 50,017	\$ 68,057

Depreciation expense for the years ended June 30, 2025 and 2024 was \$24,176 and \$27,044, respectively.

**TRINITY CENTER WALNUT CREEK**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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**5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following programs as of June 30:

	2025	2024
Youth	\$ 38,592	\$ 38,592
Wellness	17,869	18,005
Interns	16,450	16,450
Net assets with donor restrictions	\$ 72,911	\$ 73,047

Net assets with donor restrictions were released from donors' restrictions by incurring expenses satisfying the restricted purpose specified by the donors during the years ended June 30 as follows:

	2025	2024
Wellness	\$ 136	\$ -
Homeless	-	47,500
Youth	-	24,069
Interns	-	8,550
Vehicles	-	5,557
Net assets released from donor restrictions	\$ 136	\$ 85,676

**6. CONTRIBUTED NONFINANCIAL ASSETS**

Contributed nonfinancial assets did not have donor-imposed restrictions, unless otherwise noted. During the years ended June 30, the Center recognized the following nonfinancial assets within revenue on the statement of activities and where such nonfinancial assets are reflected on the statement of functional expenses:

2025				
General &				
	Programs	Administrative	Development	Total
Facilities and equipment \$	90,120	\$ 18,672	\$ 11,208	\$ 120,000
2024				
General &				
	Programs	Administrative	Development	Total
Facilities and equipment \$	91,200	\$ 18,240	\$ 10,560	\$ 120,000

**TRINITY CENTER WALNUT CREEK**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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**6. CONTRIBUTED NONFINANCIAL ASSETS (continued)**

Facilities is comprised of the discounted rent the Center receives for the lease of its facility. Contributed facilities is valued and reported based on the estimated fair value of the lease compared to actual required payments at the commencement of the lease. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

**7. LEASE COMMITMENTS**

The Center evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) asset represents the Center's right to use underlying assets for the lease term, and the operating lease liabilities represent the Center's obligation to make lease payments arising from these leases. The ROU asset and lease liability, all of which arise from an operating lease, were calculated based on the present value of future lease payments over the lease terms. The Center has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. Only one contract met the criteria which is the office space used by the Center. The discount rate applied to calculate the lease liability was 1.60%.

For the year ended June 30, 2025, total operating lease costs were \$165,558, of which donated rent totaled \$120,000 and rents for approximately \$33,000 for short term leases and supplementary charges. For the year ended June 30, 2024, total operating lease costs were \$194,824, of which donated rent totaled \$120,000. As of June 30, 2025, the lease was renewed for one year expiring in April 2026.

Cash paid for the operating lease for the years ended June 30, 2025 and 2024 was \$46,163 and \$75,238, respectively. There were no noncash investing and financing transactions related to leasing.

**8. RETIREMENT PLAN**

The Center enrolled in the CalSavers Program, the retirement plan offered by the State of California. The plan permits employees to make contributions to the plan. There were no employer contributions made into the plan during the years ended June 30, 2025 and 2024.

**9. CONTINGENCIES, RISKS, AND UNCERTAINTIES**

A substantial portion of the Center's revenue is from local and state grants. A significant reduction in the level of this support, if this were to occur, may have a significant effect on the Center's program and activities.

**TRINITY CENTER WALNUT CREEK**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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**10. SUBSEQUENT EVENTS**

Management of the Center has evaluated events and transactions subsequent to June 30, 2025, for potential recognition or disclosure in the financial statements. Subsequent events have been evaluated through January 22, 2026, the date the financial statements were available to be issued.