

**Manito Life Center  
(A Non-Profit Organization)**

**Financial Statements – Income Tax Basis**

**December 31, 2023**

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Independent Accountants' Compilation Report

To the Board of Directors  
Manito Life Center  
Allentown, PA 18104

The Board of Directors is responsible for the accompanying financial statements of Manito Life Center (a Non-profit Organization) which comprise the statement of financial position--income tax basis and the related statements of activities, functional expenses, and cash flows--income tax basis for the year then ended in accordance with the income tax basis of accounting, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The Board of Directors have elected to omit substantially all disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, fund balance, revenues, expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Stortz & Associates*

Stortz & Associates  
Emmaus, PA  
October 22, 2024

**MANITO LIFE CENTER (A NON-PROFIT ORGANIZATION)**  
**STATEMENT OF FINANCIAL POSITION - INCOME TAX BASIS**  
**DECEMBER 31, 2023**

ASSETS	
CURRENT ASSETS	
Cash - non-interest bearing	\$ 13,254
Cash - interest bearing	1,434
Total Current Assets	<u>14,688</u>
PROPERTY AND EQUIPMENT	
Furniture and equipment	56,048
Horses	21,500
Accumulated depreciation	<u>(62,036)</u>
Total Property and Equipment	<u>15,512</u>
OTHER ASSETS	
Due from MEC	<u>10,641</u>
Total Other Assets	<u>10,641</u>
TOTAL ASSETS	<u><u>\$ 40,841</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 28,526
Current portion of long-term debt	<u>3,988</u>
Total Current Liabilities	<u>32,514</u>
LONG-TERM LIABILITIES	
Note payable-officer	6,978
Loans payable	<u>1,229</u>
Total Long-Term Liabilities	<u>8,207</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>120</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 40,841</u></u>

See independent accountants' compilation report.

**MANITO LIFE CENTER (A NON-PROFIT ORGANIZATION)**  
**STATEMENT OF ACTIVITIES - INCOME TAX BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS**

Revenues and gains

Grants	\$ 87,329
Contributions	8,724
Contributions - gifts-in-kind	83,019
Fundraising	94
Program service revenue	178,200
Interest income	434
Total revenues and gains without donor restrictions	<u>357,800</u>

Expenses

Program services	395,025
Management and general	12,899
Total expenses	<u>407,924</u>

DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(50,124)
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NET ASSETS WITHOUT DONOR RESTRICTIONS, JANUARY 1	<u>50,244</u>
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NET ASSETS WITHOUT DONOR RESTRICTIONS, DECEMBER 31	<u><u>\$ 120</u></u>
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See independent accountants' compilation report.

**MANITO LIFE CENTER (A NON-PROFIT ORGANIZATION)**  
**STATEMENT OF FUNCTIONAL EXPENSES - INCOME TAX BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program <u>Services</u>	Management <u>and General</u>	<u>Total</u>
Accounting fees	\$ -	\$ 3,395	\$ 3,395
Advertising	-	104	104
Auto expense	1,137	-	1,137
Bank service fees	-	48	48
Depreciation	3,508	4,357	7,865
Dues and subscriptions	-	1,166	1,166
Equipment rental and maintenance	425	-	425
Feed & bedding	68,629	-	68,629
Hauling	780	-	780
Insurance	80	-	80
Interest expense	91	-	91
Licenses	-	35	35
Office supplies	-	2,761	2,761
Paypal fees	-	1,007	1,007
Postage and mailing service	-	26	26
Repairs and maintenance	7,006	-	7,006
Service fees - facility	305,994	-	305,994
Supplies	5,145	-	5,145
Veterinary	2,230	-	2,230
	<u>\$ 395,025</u>	<u>\$ 12,899</u>	<u>\$ 407,924</u>

See independent accountants' compilation report.

**MANITO LIFE CENTER (A NON-PROFIT ORGANIZATION)**  
**STATEMENT OF CASH FLOWS - INCOME TAX BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ (50,124)
Adjustments to reconcile net income to net cash provided (used) by operating activities	
Depreciation	7,865
Increase in due from MEC	(761)
Decrease in accounts payable	<u>24,950</u>
Net Cash Provided By (Used In) Operating Activities	<u>(18,070)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of property & equipment	<u>(4,799)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(4,799)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Notes payable repayments	<u>(6,486)</u>
Net Cash Provided By (Used In) Financing Activities	<u>(6,486)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(29,355)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>44,043</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u><u>\$ 14,688</u></u></b>

See independent accountants' compilation report.