

***TENNESSEE PRISON OUTREACH MINISTRY, INC.***

(A Not-for-profit Organization)

**Financial Statements**

**With Independent Auditor's Report Thereon**

FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021



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*Tennessee Prison Outreach Ministry, Inc.*

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## Independent Auditor's Report

To the Board of Directors of Tennessee Prison Outreach Ministry, Inc.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tennessee Prison Outreach Ministry, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows 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 (GAAS) and if applicable, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. 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 Tennessee Prison Outreach Ministry, Inc. 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 Tennessee Prison Outreach Ministry, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, 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 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 audits.
- 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 audits 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 Tennessee Prison Outreach Ministry, Inc.'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 Tennessee Prison Outreach Ministry, Inc.'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



MILLER CPA, PLLC

Miller CPA, PLLC  
Murfreesboro, TN  
May 11, 2023

**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 and 2021**

	ASSETS	
	2022	2021
Cash and equivalents	\$ 1,178,209	\$ 1,103,636
Grants receivable	4,180	1,767
Investments	7,713	-
Prepaid expenses	12,249	-
Property and equipment, net	2,726,772	2,835,152
Other assets	<u>3,293</u>	<u>4,641</u>
<b>TOTAL ASSETS</b>	<b>\$ 3,932,416</b>	<b>\$ 3,945,196</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 33,580	\$ 28,186
Notes payable	<u>1,445,167</u>	<u>1,529,997</u>
<b>TOTAL LIABILITIES</b>	<b>1,478,747</b>	<b>1,558,183</b>
<b>NET ASSETS</b>		
Net assets without donor restrictions	2,453,669	2,387,013
Net assets with donor restrictions	<u>-</u>	<u>-</u>
<b>TOTAL NET ASSETS</b>	<b><u>2,453,669</u></b>	<b><u>2,387,013</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,932,416</b>	<b>\$ 3,945,196</b>

See accompanying notes to financial statements and independent auditor's report.

**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

	2022			2021		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Totals	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Totals
<b>PUBLIC SUPPORT AND OTHER REVENUE</b>						
Public support						
Contributions and grants	\$ 874,116	\$ -	\$ 874,116	\$ 975,902	\$ -	\$ 975,902
Special events	238,662	-	238,662	288,777	-	288,777
Total public support	1,112,778	-	1,112,778	1,264,679	-	1,264,679
Other revenue						
Unrealized loss on investments	(31)	-	(31)	-	-	-
Interest income	1,657	-	1,657	2,156	-	2,156
Rent	165,338	-	165,338	118,815	-	118,815
Total other revenue	166,964	-	166,964	120,971	-	120,971
Net assets released from restrictions	-	-	-	13,781	(13,781)	-
Total public support and other revenue	1,279,742	-	1,279,742	1,399,431	(13,781)	1,385,650
<b>EXPENSES</b>						
Programs	817,754	-	817,754	786,842	-	786,842
Management and general	216,258	-	216,258	177,835	-	177,835
Fundraising	179,074	-	179,074	153,034	-	153,034
Total expenses	1,213,086	-	1,213,086	1,117,711	-	1,117,711
Increase (decrease) in net assets	66,656	-	66,656	281,721	(13,781)	267,940
Net assets at beginning of year	2,387,013	-	2,387,013	2,105,292	13,781	2,119,073
Net assets at end of year	\$ 2,453,669	\$ -	\$ 2,453,669	\$ 2,387,013	\$ -	\$ 2,387,013

See accompanying notes to financial statements and independent auditor's report.



**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

	2022				2021			
	Supporting Services				Supporting Services			
	Program Services	Management and General	Fund- raising	Totals	Program Services	Management and General	Fund- raising	Totals
Compensation and related expenses	\$ 417,106	\$ 126,396	\$ 88,477	\$ 631,979	\$ 365,923	\$ 110,886	\$ 77,620	\$ 554,429
Youth fees	21,818	-	-	21,818	37,922	-	-	37,922
Professional fees	14,579	15,794	-	30,373	13,410	14,528	-	27,938
Meals and entertainment	9,723	-	-	9,723	5,449	-	-	5,449
Travel	326	7,824	-	8,150	43	1,042	-	1,085
Depreciation and amortization	105,778	2,804	1,456	110,038	102,670	2,804	1,456	106,930
Repairs and maintenance	25,975	1,713	856	28,544	58,845	3,880	1,940	64,665
Postage	5,801	383	191	6,375	3,295	1,329	690	5,314
Printing	11,893	2,933	1,466	16,292	13,499	3,329	1,664	18,492
Program supplies	21,864	-	-	21,864	16,645	-	-	16,645
Office supplies	-	6,455	6,455	12,910	-	4,207	4,207	8,414
Utilities	40,498	11,571	5,785	57,854	33,814	9,661	4,831	48,306
Advertising	28,824	3,867	2,461	35,152	29,372	3,940	2,507	35,819
Bank fees	3,016	3,140	-	6,156	3,567	3,712	-	7,279
Dues and subscriptions	19,058	1,499	857	21,414	29,561	2,325	1,329	33,215
Insurance	14,561	28,265	-	42,826	6,942	13,475	-	20,417
Miscellaneous	2,401	1,414	110	3,925	1,134	691	95	1,920
In-kind	10,660	-	-	10,660	57,210	-	-	57,210
Interest	49,769	-	-	49,769	1,108	-	-	1,108
Rent	392	283	110	785	172	106	15	293
Alarm and security	6,389	200	100	6,689	1,856	200	100	2,156
Charitable donations	226	-	-	226	459	-	-	459
Vehicle	7,097	1,717	860	9,674	3,946	1,720	860	6,526
Total expenses	817,754	216,258	109,184	1,143,196	786,842	177,835	97,314	1,061,991
Direct costs of fundraising event	-	-	69,890	69,890	-	-	55,720	55,720
Total expenses	\$ 817,754	\$ 216,258	\$ 179,074	\$ 1,213,086	\$ 786,842	\$ 177,835	\$ 153,034	\$ 1,117,711

See accompanying notes to financials statements and independent auditor's report.

**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 66,656	\$ 267,939
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	109,728	106,930
Unrealized loss on investments	31	-
Non-cash donation - investments	(13,174)	-
Decrease (increase) in operating assets:		
Grants receivable	(2,413)	15,420
Prepaid expenses	(12,249)	-
Other assets	-	14,505
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	5,394	(25,410)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>153,973</u>	<u>379,384</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	5,430	-
Purchase of property and equipment	<u>-</u>	<u>(55,880)</u>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<u>5,430</u>	<u>(55,880)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from notes payable	-	49,750
Principal payments of notes payable	<u>(84,830)</u>	<u>(80,500)</u>
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<u>(84,830)</u>	<u>(30,750)</u>
<b>NET INCREASE IN CASH AND EQUIVALENTS</b>	74,573	292,754
<b>CASH AND EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>1,103,636</u>	<u>810,882</u>
<b>CASH AND EQUIVALENTS AT END OF YEAR</b>	<u>\$ 1,178,209</u>	<u>\$ 1,103,636</u>

See accompanying notes to financial statements and independent auditor's report.



**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 and 2021**

**NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

Tennessee Prison Outreach Ministry, Inc. (the "Ministry") is a not-for-profit Tennessee Corporation organized to conduct preventative, rehabilitative and aftercare programming for offenders and their families. The Ministry accomplishes this function through the operation of a halfway house, re-entry facility, educational programs and various programs conducted for offenders and their families. Support for the Ministry is primarily received through donor contributions, grants and church contributions.

Basis of Accounting

The financial statements of the Ministry have been prepared on the accrual basis of accounting.

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 unrestricted revenue and support and expenses during the period. Actual results could differ from those estimates.

Financial Statement Presentation

The Ministry presents its financial statements in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, *Financial Statements for Not-for-Profit Organizations*. Accordingly, the Ministry reports information regarding its financial position and activities according to the two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions

Net assets without donor restrictions include unrestricted resources which represent the portion of funds that are available for the operating objectives of the Ministry.

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of donor restricted contributions. Amounts restricted by donors for a specific purpose are deemed to be earned and reported as revenue within net assets with donor restrictions when received, and such unexpended amounts are reported as net assets with donor restrictions at year-end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as "released from restrictions".

Net assets with donor restrictions also consist of donor restricted contributions, which are required to be held in perpetuity. As of December 31, 2022 and 2021, there were no net assets with donor restrictions required to be held in perpetuity. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

Contributions and Grants

Contributions and grants are recognized as revenue when received or unconditionally pledged. All contributions and grants are available for unrestricted use unless specifically restricted by the donor. Contributions and grants that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 and 2021**

**NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Contributions and Grants (continued)

All other donor-restricted contributions and grants are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. The Ministry reports gifts of land, buildings and equipment as net assets without donor restrictions at the estimated fair value. Gifts of long-lived assets with explicit restrictions that specify how the assets are reported as net assets with donor restrictions. Absent donor stipulations regarding how long those donated long-lived assets must be maintained, the Ministry reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service as instructed by the donor.

Cash and Equivalents

Cash and equivalents include cash on hand and short-term investments with original maturities of three months or less.

Grants Receivable

Grant reimbursement requests have been recorded as grants receivable. The grants receivable are recorded when the expense for reimbursement has been incurred. Each grant agreement defines when a particular grant is considered past due which ranges from 30 to 60 days from the invoice date. The Ministry does not charge interest or a finance charge on past due grant receivable accounts. The Ministry estimates an allowance for doubtful grants receivable based upon historical trends, contractual obligations and ability to pay. Generally, the Ministry does not require collateral or other security to support the grants receivable. As of December 31, 2022 and 2021, management estimated the allowance for doubtful grants to be \$-0-.

Investments

The Ministry classifies its investments as available-for-sale. Securities classified as available-for-sale are carried on the financial statements at fair value. Realized and unrealized gains and losses determined using the first-in, first-out method, are included in revenue. Dividends on investments are recognized in revenue when declared.

Investments are reviewed annually for impairment by management. The Ministry recognized no impairment charges during the year ended December 31, 2022.

The Fair Value Measurements and Disclosures topic of the FASB Accounting Standards Codification estimates a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets and Level 3 inputs have the lowest priority.

The Ministry uses appropriate valuation techniques based on available inputs to measure the fair value of investments. When available, the Ministry measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 and Level 2 inputs were not available.

Property and Equipment, Net

The Ministry capitalizes all property and equipment expenditures with a cost of \$500 or more having estimated useful lives of more than one year. Property and equipment are capitalized at cost or, for donated items, at fair value as of the date received. When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the statement of activities for the respective period.

**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 and 2021**

**NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property and Equipment, Net (continued)

Property and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets as of the following:

Buildings and improvements	15 - 39.5 years
Furniture and equipment	5 - 7 years
Vehicles	5 years

Functional Expenses

Expenses are summarized and categorized based upon their functional classification as either program, management and general or fundraising. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, the expenses require allocation on a reasonable basis that is consistently applied. The Organization has determined the allocation based on estimates of time and effort within the compensation and related expenses; which in turn created a percent allocation that was used to determine the allocation of certain expenses.

Advertising Expenses

Advertising costs include costs to promote the Ministry and specific programs are expensed as incurred on the statements of functional expenses. Advertising expense for the years ended December 31, 2022 and 2021 totaled \$35,152 and \$35,819, respectively.

Income Taxes

The Ministry is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Therefore, the Ministry has made no provision for federal income taxes in the accompanying financial statements.

The Ministry has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are 2021, 2020, 2019, 2018 and 2017. Based on the evaluation of the Ministry's tax positions, management believes all tax positions taken would be upheld under an examination by the tax authorities. Therefore, no provision for the effects of uncertain tax positions has been recorded for the years ended December 31, 2022 and 2021.

Donated Services

Contributed services are recognized if the services received create or enhance long-lived assets or required specialized skills, are provided by individuals possessing these skills and would typically need to be purchased if not provided by donation. The Ministry receives contributed time which does not meet the recognition criteria. Accordingly, the value of this time has not been reported within the financial statements.

**NOTE B – INVESTMENTS**

Investments consist of certain domestic equity securities the Ministry received in donation during the year ended December 31, 2022. These investments are stated at fair value and are measured using the Level 1 input on the fair value hierarchy chart. The cost and the fair market value of the investments as of December 31, 2022 was \$7,744 and \$7,713, respectively. The investments held as of December 31, 2022 were subsequently sold.

**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 and 2021**

**NOTE B – INVESTMENTS (CONTINUED)**

Unrealized loss on investments is recorded as an decrease to net assets without donor restrictions and during the years ended December 31, 2022 and 2021 totaled \$31 and \$-0-, respectively. Dividend and interest income are included in investment income as an increase to net assets without donor restrictions.

**NOTE C—PROPERTY AND EQUIPMENT, NET**

Property and equipment, net consists of the following as of December 31, 2022 and 2021:

	2022	2021
Land	\$ 404,454	\$ 404,454
Buildings and improvements	2,585,098	2,585,098
Furniture and equipment	179,016	179,016
Vehicles	23,600	46,037
	3,192,168	3,214,605
Less: Accumulated depreciation	(465,396)	(379,453)
Property and equipment, net	<u>\$ 2,726,772</u>	<u>\$ 2,835,152</u>

For the years ending December 31, 2022 and 2021 depreciation expense totaled \$108,380 and \$105,582, respectively.

**NOTE D—AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Ministry's financial assets as December 31, 2022 and 2021, reduced by amounts not available for general use because of donor imposed restrictions within one year of December 31, 2022 and 2021:

	2021	2020
Financial assets, at year-end	\$ 1,185,922	\$ 1,103,636
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	-	-
Board of Directors designated funds	(400,000)	(400,000)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 785,922</u>	<u>\$ 703,636</u>

The Ministry is substantially supported by unrestricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Ministry must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Ministry's liquidity management, it sends out cash as the restricted contributions and grants come in and maintains a level of cash related to contributions without donor restrictions.



**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 and 2021**

**NOTE E—NET ASSETS WITHOUT DONOR RESTRICTIONS**

The Board of Directors has designated net assets of \$400,000 as of December 31, 2022 and 2021 to go toward capital purchases or debt reduction. The designation above is a voluntary, board-approved segregation of unrestricted net assets for specific purposes and is used as an aid in future expenditures.

**NOTE F—CONCENTRATION OF RISK**

The Ministry may be subject in the future to credit risk to its cash and equivalents accounts, which are placed with financial institutions. The Federal Deposit Insurance Corporation ("FDIC") guarantees deposits up to \$250,000 for substantially all depository accounts. As of December 31, 2022 and 2021, the Ministry had \$850,816 and \$829,737, respectively, in funds on deposit in excess of the FDIC limit.

**NOTE G—NOTES PAYABLE**

A summary of notes payable as of December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
The Ministry has a note payable bearing an interest rate of the prime rate minus 4.0% with a floor of 0.00% (as of December 31, 2022 the interest rate was 3.50%) requiring monthly principal and interest payments totaling \$1,382 through June 2032. The note payable is secured by certain real estate.	\$ 192,966	\$ 208,784
The Ministry has a note payable bearing an interest rate of the prime rate minus 4.0% with a floor of 0.00% (as of December 31, 2022 the interest rate was 3.50%) requiring monthly principal and interest payments totaling \$2,222 through November 2025. The note payable is secured by certain real estate.	362,656	384,444
The Ministry has a note payable bearing an interest rate of the prime rate minus 4.0% with a floor of 0.00% (as of December 31, 2022 the interest rate was 3.50%) requiring monthly principal and interest payments totaling \$4,836 through January 2034. The note payable is secured by certain real estate.	<u>889,545</u>	<u>936,769</u>
Totals	1,445,167	1,529,997
Less: Current maturities of notes payable	<u>(74,182)</u>	<u>(101,275)</u>
Notes payable, less current maturities	<u>\$ 1,370,985</u>	<u>\$ 1,428,722</u>

**TENNESSEE PRISON OUTREACH MINISTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 and 2021**

**NOTE G—NOTES PAYABLE (CONTINUED)**

Future maturities of the notes payable are as follows:

<u>December 31,</u>	
2023	\$ 74,182
2024	59,343
2025	379,496
2026	46,890
2027	48,072
Thereafter	<u>837,184</u>
Total	<u>\$ 1,445,167</u>

**NOTE H—CASH FLOW INFORMATION**

Cash disbursements for interest during the years ended December 31, 2022 and 2021 totaled \$49,769 and \$1,108, respectively. There were no cash disbursements for income taxes during the years ended December 31, 2022 and 2021.

**NOTE I—SUBSEQUENT EVENTS REVIEW**

Subsequent events have been evaluated through May 11, 2023, which is the date the financial statements were available to be issued. There were no subsequent events or transactions requiring the financial statements to be adjusted.