

UNTO, INC. d/b/a
GAIN INTERNATIONAL
A SUBSIDIARY OF CRU GLOBAL, INC.

Financial Statements
With Independent Auditors' Report

August 31, 2023 and 2022

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

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INDEPENDENT AUDITORS' REPORT

Board of Directors

Unto, Inc. d/b/a GAiN International, a subsidiary of CRU Global, Inc.
Plano, Texas

Opinion

We have audited the accompanying financial statements of Unto, Inc. d/b/a GAiN International, a subsidiary of CRU Global, Inc. which comprise the statements of financial position as of August 31, 2023 and 2022, 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 financial statements referred to above present fairly, in all material respects, the financial position of Unto, Inc. d/b/a GAiN International, a subsidiary of CRU Global, Inc. as of August 31, 2023 and 2022, 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. 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 Unto, Inc. d/b/a GAiN International, a subsidiary of CRU Global, 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 these 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 Unto, Inc. d/b/a GAiN International, a subsidiary of CRU Global, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors
Unto, Inc. d/b/a GAiN International, a subsidiary of CRU Global, Inc.
Plano, Texas

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Unto, Inc. d/b/a GAiN International, a subsidiary of CRU Global, 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 Unto, Inc. d/b/a GAiN International, a subsidiary of CRU Global, 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Capin Crouse LLP

Irving Texas
November 17, 2023

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Statements of Financial Position

	August 31,	
	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 2,958,163	\$ 3,772,736
Prepaid expenses and other assets	67,882	145,901
Noncash contribution receivable	104,131	291,554
Inventory	8,235,209	8,521,266
Operating lease right-of-use assets	211,725	-
Capital assets–net	2,090,762	2,034,427
Total Assets	\$ 13,667,872	\$ 14,765,884
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and other liabilities	\$ 499,688	\$ 602,755
Loan from related party	225,000	-
Operating lease liabilities	214,787	-
Total liabilities	939,475	602,755
Net assets:		
Without donor restrictions	12,624,266	13,871,575
With donor restrictions	104,131	291,554
Total net assets	12,728,397	14,163,129
Total Liabilities and Net Assets	\$ 13,667,872	\$ 14,765,884

See notes to financial statements

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Statements of Activities

	Year Ended August 31,	
	2023	2022
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Support and Revenue:		
Contributions of cash and financial assets	\$ 5,525,796	\$ 5,187,999
Contributions of nonfinancial assets–In-kind	10,662,378	11,650,437
Contributions of nonfinancial assets–Inventory enhancement services	929,555	864,866
Contributions of nonfinancial assets–Rent	187,423	146,134
Event registration fees	309,086	280,727
Other income	486,319	658,860
Total Support and Revenue	18,100,557	18,789,023
Expenses:		
Program services	19,827,908	16,948,269
Supporting activities:		
General and administrative	1,199,155	1,044,268
Fundraising	1,842,298	1,575,567
Total Expenses	22,869,361	19,568,104
Change in Net Assets Without Donor Restrictions	(4,768,804)	(779,081)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS:		
Release of time restriction	(187,423)	(146,134)
Change in Net Assets With Donor Restrictions	(187,423)	(146,134)
Change in Net Assets before Equity Transfer	(4,956,227)	(925,215)
Equity Transfer from CRU Global Inc.	3,521,495	3,241,595
Total Change in Net Assets	(1,434,732)	2,316,380
Net Assets, Beginning of Year	14,163,129	11,846,749
Net Assets, End of Year	\$ 12,728,397	\$ 14,163,129

See notes to financial statements

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Statement of Functional Expenses

Year Ended August 31, 2023

	Program Services	Supporting Activities		Total
		General and Administrative	Fundraising	
Aid and assistance	\$ 13,690,401	\$ 39,000	\$ -	\$ 13,729,401
Contributed services from an affiliate	2,714,176	580,487	226,832	3,521,495
Salaries and benefits	647,927	219,658	642,492	1,510,077
Professional fees	229,159	59,687	888,521	1,177,367
Shipping and distribution	817,991	189	-	818,180
Travel	645,578	89,878	2,899	738,355
Occupancy	356,831	57,985	31,223	446,039
Office expenses	279,132	34,535	26,590	340,257
Other expenses	208,499	61,538	15,804	285,841
Training and meetings	130,481	43,066	866	174,413
Technology expenses	80,812	13,132	7,071	101,015
Scrap and obsolete inventory	26,921	-	-	26,921
	<u>\$ 19,827,908</u>	<u>\$ 1,199,155</u>	<u>\$ 1,842,298</u>	<u>\$ 22,869,361</u>

See notes to financial statements

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Statement of Functional Expenses

Year Ended August 31, 2022

	Program Services	Supporting Activities		Total
		General and Administrative	Fundraising	
Aid and assistance	\$ 11,377,654	\$ 33,875	\$ -	\$ 11,411,529
Contributed services from an affiliate	2,392,291	535,192	314,112	3,241,595
Salaries and benefits	508,405	138,088	692,146	1,338,639
Shipping and distribution	729,501	415	14	729,930
Professional fees	207,200	42,054	452,182	701,436
Travel	441,576	117,800	848	560,224
Occupancy	378,859	61,565	33,150	473,574
Scrap and obsolete inventory	357,702	-	-	357,702
Office expenses	191,349	28,423	60,590	280,362
Other expenses	189,088	26,659	12,081	227,828
Technology expenses	112,628	18,302	9,854	140,784
Training and meetings	62,016	41,895	590	104,501
	<u>\$ 16,948,269</u>	<u>\$ 1,044,268</u>	<u>\$ 1,575,567</u>	<u>\$ 19,568,104</u>

See notes to financial statements

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Statements of Cash Flows

	Year Ended August 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (1,434,732)	\$ 2,316,380
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Donated inventory and inventory enhancements	(11,591,933)	(12,515,303)
Distributed inventory	12,871,882	10,820,503
Disposed of inventory	26,921	357,702
Depreciation expense	164,344	132,717
Loss on disposal of property and equipment	27,145	-
Noncash impact from adoption of accounting standard	3,062	-
Net change in operating assets and liabilities:		
Prepaid expenses and other assets	78,019	(22,056)
Noncash contribution receivable	187,423	146,134
Purchased inventory	(1,020,813)	(612,412)
Accounts payable and other liabilities	153,230	(88,048)
Net Cash Provided (Used) by Operating Activities	(535,452)	535,617
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of capital assets	(509,121)	(539,878)
Proceeds from sale of capital assets	5,000	-
Net Cash Used by Investing Activities	(504,121)	(539,878)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from related party loan	325,000	-
Principal payments on related party loan	(100,000)	-
Net Cash Provided by Financing Activities	225,000	-
Net Change in Cash and Cash Equivalents	(814,573)	(4,261)
Cash and Cash Equivalents, Beginning of Year	3,772,736	3,776,997
Cash and Cash Equivalents, End of Year	\$ 2,958,163	\$ 3,772,736
SUPPLEMENTAL DISCLOSURES:		
Capital assets purchased but not yet paid for	\$ -	\$ 256,297
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 400,120	\$ -

See notes to financial statements

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Notes to Financial Statements

August 31, 2023 and 2022

1. NATURE OF ORGANIZATION:

GAiN International d/b/a GAiN USA, was incorporated as a nonprofit organization in the State of California in 1994. During the year ended August 31, 2020, GAiN International changed its legal name to Unto, Inc. dba GAiN International (Unto); this change was made to appeal to a broader audience in order to enhance its mission around the world. Unto is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and is not a private foundation under Section 509(a) of the Code. Income for Unto is primarily generated by cash and gift-in-kind contributions from individuals, churches, and other relief organizations.

Unto's board of directors is composed of members of Campus Crusade for Christ, Inc. and the public constituency. Campus Crusade for Christ, Inc. (Cru) and Cru Global Inc.'s board of directors have voting authority over the Unto board.

The purpose of Unto is to provide humanitarian aid and assistance including food, clothing, vegetable seeds, medical supplies and services, educational assistance, clean water initiatives, emergency relief, and other compassionate aid to help meet the needs of the poor and disadvantaged in the United States and around the world. These efforts are done in coordination with international staff members of Cru, other partner ministries, and churches in locations around the world.

In several countries, Unto has established programs to provide emergency relief food items to bring tangible help and hope for people affected by military conflict. The material aid is distributed through local partner ministries in these countries.

Other projects have taken place in parts of Central and South America, Chad, Gambia, East and West Africa, Middle East, Southeast and Central Asia, Zambia, and Zimbabwe to bring relief for people affected by disasters, diseases from unclean water and refugee displacement by providing food, clothing, medical supplies, blankets, water filters and funds to repair and dig new water wells to aid in the humanitarian crisis.

Several short-term mission teams have been deployed to countries such as Greece, Western and Southern Africa, Middle East, Southeast Asia, and Central America. Humanitarian aid including clothing, care packs of school supplies, wheelchairs, eyeglasses, blankets, vegetable seeds, food, and other medical equipment have been shipped via ocean freight bound for many of the locations where Unto conducted mission trips. Trip team members helped in the process of fitting adults and children for eye glass needs, as well as, working with communities to develop bucket drip-irrigation strategies for long-term food solutions.

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Notes to Financial Statements

August 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES:

Unto uses estimates and assumptions in preparing financial statements with the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of any contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include petty cash on hand and checking accounts. The accounts may, at times, exceed federally insured limits. As of August 31, 2023 and 2022, Unto had cash balances on deposit exceeding federally insured limits of approximately \$2,700,000 and \$3,500,000, respectively.

INVENTORY

Inventory consists of items such as clothing, healthcare items, vegetable seeds, and other materials purchased by Unto or donated to Unto. Purchased inventory is recorded at the lower of cost or net realizable value. Unto reports its gifts-in-kind inventory and the related revenue and expenses based on market sources and inputs to estimate fair value using an exit price notion. Periodically, routine cycle counts are conducted to ensure products are defect free, non-expired, and that accurate physical counts/weights are recorded. Discrepancies and disposals are corrected through the Scrap/Obsolete Adjustment process.

OPERATING LEASES-RIGHT-OF-USE ASSETS AND LIABILITIES

Unto adopted Accounting Standards Update (ASU) 2016-02 (see recently adopted accounting standards below) and its related amendments as of September 1, 2022, which resulted in the recognition of operating lease right-of-use assets totaling \$211,725 as of August 31, 2023, as well as operating lease liabilities totaling \$214,787. Unto elected to adopt the transition relief provisions from ASU 2018-11 and recorded the impact of adoption as of September 1, 2022, without restatement of prior-year amounts. Right-of-use assets and related liabilities are recognized at commencement date based on the net present value of lease payments over the lease term discounted using a risk-free rate. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise the option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The additional lease disclosures can be found in Note 6.

CAPITAL ASSETS

Unto capitalizes all individual capital assets greater than \$7,500 and groups of fixed assets in excess of \$10,000 at cost. Depreciation is computed on the straight-line basis over estimated useful life ranging from 3 to 39 years.

NONCASH CONTRIBUTION RECEIVABLE

Noncash contribution receivable consists of a promise made by a lessor to provide below market rent through September 2024 and is valued at estimated fair value of the donated rent.

UNTO, INC.
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Notes to Financial Statements

August 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

NET ASSETS

Net assets without donor restrictions are those currently available for use in Unto's operations, preferred contributions for the support of Unto's projects, and those resources invested in inventory and capital assets.

Net assets with donor restrictions consists of a time restricted receivable for future promised below market rent.

SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash or unconditional promises are made or received or when ownership of donated assets is transferred to Unto. Unto reports contributions net of Cru assessments for administrative and other services provided that were \$682,303 and \$569,165 for the years ended August 31, 2023 and 2022, respectively.

Unto receives donations of clothing, shoes, medical and school supplies, and other materials for use in its ministry programs. Such gifts are recorded at their estimated fair market value on the date of donation. The fair market value of donated materials is based on market sources and inputs using an exit price notion. Gifts received are reported in the statements of activities as nonfinancial contributions without donor restrictions. Amounts used during the year are included in program services expense in the statements of activities. Amounts remaining at year-end are included in inventory in the statements of financial position.

Event registration fees and other income are recorded when earned.

CONTRIBUTED SERVICES FROM AN AFFILIATE

Unto records contributed services at the cost of the services received. Unto has agreed with Cru to have individuals work as seconded employees of Unto. Unto directs these individuals' job descriptions; however, the salaries and related benefits of these individuals are paid by Cru. The value of these services received from Cru is recognized as an equity transfer and expense in the statements of activities (see Note 8).

CONTRIBUTED SERVICES—INVENTORY ENHANCEMENT

Unto also records the fair market value of services received from volunteers who enhance the value of inventory. The value of these services received is recognized as contributed services—inventory enhancement in the statements of activities.

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Notes to Financial Statements

August 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are recognized when incurred within the accrual basis of accounting.

The costs of providing program services and supporting activities of Unto have been summarized on a functional basis in the statements of activities. Certain costs, such as occupancy costs, depreciation, and payroll, have been allocated among the program services and supporting activities benefited. Depreciation is allocated based on usage of space. Contributed services, payroll, and other categories are allocated based on estimates of time and effort.

Unto incurs shipping and handling costs to ship their containers of donated goods. For the years ended August 31, 2023 and 2022, shipping and handling costs incurred were approximately \$818,000 and \$730,000, respectively. These costs are included in program activities in the statements of activities.

RECENTLY ISSUED ACCOUNTING STANDARDS

In 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases* (Topic 842). The amendments in this update require organizations that lease assets to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by the leases. The amendments are effective for fiscal years beginning after December 15, 2021. The new guidance was adopted by Unto, effective September 1, 2022. Leases are classified as either operating or finance. Unto elected to adopt the transition relief provisions from ASU 2018-11, *Leases* (Topic 842): *Targeted Improvements* and recorded the impact of adoption as of September 1, 2022, without restating any prior-year amounts. Unto also elected to exclude short-term leases with lease terms of 12 months or less. The additional lease disclosure can be found in Note 6.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects Unto's financial assets at year-end. All financial assets at year-end are considered available to meet operational needs within the next fiscal year.

	August 31,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 2,958,163	\$ 3,772,736
Financial assets, at year-end	\$ 2,958,163	\$ 3,772,736

Financial assets are considered unavailable when illiquid or not convertible to cash within one year. As part of Unto's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Notes to Financial Statements

August 31, 2023 and 2022

4. INVENTORY:

Inventory consists of:

	August 31,	
	2023	2022
Clothing	\$ 2,597,437	\$ 3,624,477
Healthcare items	3,247,748	3,380,041
Shoes	653,710	724,221
Seeds	350,829	225,156
Food items	704,147	163,750
Blankets	351,344	152,500
Carepacks	91,246	123,708
Other	116,136	110,012
Toys	122,612	17,401
	\$ 8,235,209	\$ 8,521,266

5. CAPITAL ASSETS–NET:

Capital assets–net consist of:

	August 31,	
	2023	2022
Land	\$ 225,000	\$ 225,000
Building and improvements	2,621,856	1,909,828
Furniture and equipment	413,636	432,365
	3,260,492	2,567,193
Accumulated depreciation	(1,208,654)	(1,174,951)
	2,051,838	1,392,242
Construction in progress	38,924	642,185
	\$ 2,090,762	\$ 2,034,427

UNTO, INC.
d/b/a GAIN International, a subsidiary of CRU Global, Inc.

Notes to Financial Statements

August 31, 2023 and 2022

6. OPERATING LEASE—RIGHT-OF-USE ASSETS AND LIABILITIES:

Unto leases office space under one noncancelable lease agreement expiring in September 2024. The office space lease requires monthly payments totaling \$16,815 per month. The discount rate represents the risk-free rate using a period comparable with that of the individual lease term on the inception date of the lease. Unto did not elect the practical expedient treatment of lease and non-lease components. Short-term leases with a term of 12 or fewer months are not reflected on the statements of financial position, and costs are expensed as incurred.

	August 31, 2023
Assets:	
Operating lease right-of-use asset	\$ 211,725
Liabilities:	
Operating lease liability	\$ 214,787
Lease costs:	
Operating lease costs	\$ 198,953
Cash paid for amounts included in the measurement of lease liabilities:	
Operating leases	\$ 195,891
Weighted average discount rate—operating lease	3.51%
Weighted average remaining lease term (years)—operating lease	1.08

Future minimum lease payments required under operating leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

Year Ending August 31,		
2024	\$	201,780
2025		16,815
		218,595
Less imputed interest		(3,808)
	\$	214,787

UNTO, INC.
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Notes to Financial Statements

August 31, 2023 and 2022

6. OPERATING LEASE—RIGHT-OF-USE ASSETS AND LIABILITIES, continued:

Prior to the adoption of ASUs 2016-02 and 2018-11 under Topic 842 as described in Note 2, Unto was applying Topic 840 in relation to operating leases. During the year ended August 31, 2023, Unto had operating lease expenses totaling \$357,450.

7. CONTRIBUTED RENT:

As part of the above operating leases, Unto is provided below-market rent from a third party organization. The difference between the rent paid and the fair market value of the rent has been recorded as contributed rent in the statements of activities. Unto recorded contributed rent income of \$187,423 and \$146,134 during the years ended August 31, 2023 and 2022, respectively.

8. RELATED PARTY TRANSACTIONS:

During the years ended August 31, 2023 and 2022, Unto participated in related party transactions with Cru and its related ministries. The related party transactions consist of:

	Year Ended August 31,	
	2023	2022
Contributed services provided by Cru	\$ 3,521,495	\$ 3,241,595
Payments made to Cru for expenses paid by Cru on behalf of Unto	\$ 2,816,502	\$ 2,064,734
Contributions received from Cru	\$ 1,576,493	\$ 2,306,810
Contributions made to Cru affiliates	\$ 28,349	\$ 31,766
Net payable to Cru	\$ 537,322	\$ 130,933

During the year ended August 31, 2023, Unto borrowed \$325,000 from Cru. The note is interest-free and matures in August, 2027. Principal payments totaling \$100,000 are due annually, and the remaining balance totaled \$225,000 at August 31, 2023. This balance is included in the net payable to Cru balance above.

UNTO, INC.
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Notes to Financial Statements

August 31, 2023 and 2022

9. CONTRIBUTIONS OF NONFINANCIAL ASSETS:

Unto receives donations of clothing, shoes, medical supplies, school supplies and other supplies for use in emergency relief and humanitarian aid.

Contributed nonfinancial assets recorded within the statements of activities included:

	Year Ended August 31,	
	2023	2022
In-kind:		
Blankets	\$ 430,752	\$ 326,703
Clothing	3,576,740	4,321,209
Food/meals	2,567,042	1,879,008
Hygiene	492,424	770,890
Medical supplies	2,347,226	2,912,194
School supplies	45,347	136,382
Shoes	940,170	962,365
Other	262,677	341,686
Contributed services from an affiliate	3,521,495	3,241,595
Contributed services–inventory enhancement	929,555	864,866
Contributed rent	187,423	146,134
	\$ 15,300,851	\$ 15,903,032

Contributed in-kind items are recorded as contributions of nonfinancial assets revenue with a corresponding increase in inventory on the date of contribution. Unto estimates fair value based on the average wholesale value that would be received for selling the goods in their principal market from five different vendors, discounted 30% to account for the items condition and utility for use at the time the goods are contributed by the donor.

Contributed services that create or enhance nonfinancial assets or that require specialized skills, are provided by the individual possessing those skills, and would typically need to be purchased if not provided by contribution are recorded at estimated fair value in the period received in the statements of activities. Fair value for these services is estimated based on the time and effort it takes to convert raw material to product at wholesale value. Unto receives services from employees of CRU Global Inc. who assist in the daily activities of the ministry. Unto records the services as an equity transfer from CRU Global Inc. based on the hourly rate CRU Global Inc. pays the employee and the number of hours working on Unto activities together with related benefits.

UNTO, INC.
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Notes to Financial Statements

August 31, 2023 and 2022

9. CONTRIBUTIONS OF NONFINANCIAL ASSETS, continued:

Contributed rent is recorded at the difference of the fair market price per rentable square foot and rent per square foot charged to Unto. Fair market price per rentable square foot is determined through third party research of rent for comparable space around the location of Unto's office space.

Unto's policy related to contributions of nonfinancial assets is to utilize the assets given in carrying out the mission of the ministry. If an asset is contributed that does not allow Unto to utilize it in its normal course of business, the asset will be disposed of. Unto does not hold contributed nonfinancial assets for sale. None of the contributed nonfinancial assets have donor imposed restrictions.

10. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 17, 2023, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.