

THE COMMUNITY EMPOWERMENT FUND

AUDITED FINANCIAL STATEMENTS

December 31, 2022 and 2021

THE COMMUNITY EMPOWERMENT FUND

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Mark S. Danes, CPA, PLLC

Certified Public Accountant and Consultant

Independent Auditor's Report

Board of Directors and Management
The Community Empowerment Fund
Chapel Hill, North Carolina

Opinion

We have audited the accompanying financial statements of The Community Empowerment Fund (the Organization) (a nonprofit organization), 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 financial statements referred to above present fairly, in all material respects, the financial position of the Organization 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. 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 the Organization 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 the Organization's ability to continue as a going concern within 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 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, including omissions, 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 the Organization'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 the Organization'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.

Mark S. Danes, CPA, PLLC

March 31, 2023

The Community Empowerment Fund
 Statements of Financial Position
 December 31, 2022 and 2021

| | 2022 | 2021 |
|---------------------------------------|------------------|------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,907,253 | \$ 1,118,619 |
| Grants receivable | 299,906 | 176,229 |
| Accounts receivable | 1,130 | - |
| Inventory | - | 2,387 |
| Prepaid expenses | 1,391 | 1,391 |
| Security deposit | 1,885 | 2,485 |
| Right-of-use assets | 223,612 | - |
| Property and equipment, net | 4,500 | 144 |
| Total assets | \$ 2,439,677 | \$ 1,301,255 |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable | \$ 7,647 | \$ 8,125 |
| Accrued expenses | 10,954 | 12,219 |
| Payroll withholdings | 18,478 | 14,293 |
| Members' deposits and savings matches | 143,496 | 115,654 |
| Refundable advances | 199,180 | - |
| Lease liabilities | 229,611 | - |
| Total liabilities | 609,366 | 150,291 |
| Net Assets | | |
| Without donor restrictions | | |
| Available for operations | 720,915 | 509,011 |
| Board-designated operating reserve | 685,228 | 539,453 |
| With donor restrictions | 424,168 | 102,500 |
| Total net assets | 1,830,311 | 1,150,964 |
| Total liabilities and net assets | \$ 2,439,677 | \$ 1,301,255 |

See accompanying notes to financial statements.

The Community Empowerment Fund
Statements of Activities
For the Years Ended December 31, 2022 and 2021

| | 2022 | 2021 |
|---|--------------|--------------|
| Without donor restrictions | | |
| Support and Revenue | | |
| Contributions of financial assets | \$ 1,118,680 | \$ 1,072,148 |
| Contributions of nonfinancial assets | 4,500 | - |
| Other revenue | 6,466 | 1,584 |
| Net assets released from restrictions | 102,500 | - |
| Total support, revenue and reclassifications | 1,232,146 | 1,073,732 |
| Expenses | | |
| Program services | | |
| Advocate program | 542,842 | 586,209 |
| Savings program | 155,755 | 70,544 |
| Management and general | 86,507 | 110,760 |
| Fundraising | 89,363 | 56,793 |
| Total expenses | 874,467 | 824,306 |
| Change in net assets without donor restrictions | 357,679 | 249,426 |
| With donor restrictions | | |
| Support and Revenue | | |
| Contributions and grants | 424,168 | 102,500 |
| Net assets released from restrictions | (102,500) | - |
| Change in net assets with donor restrictions | 321,668 | 102,500 |
| Change in net assets | 679,347 | 351,926 |
| Beginning net assets | 1,150,964 | 799,038 |
| Ending net assets | \$ 1,830,311 | \$ 1,150,964 |

See accompanying notes to financial statements.

The Community Empowerment Fund
Statement of Functional Expenses
For the Year Ended December 31, 2022

| | Advocate Program | Savings Program | Management & General | Fundraising | Total |
|-------------------------------------|---------------------|--------------------|-------------------------|------------------|-------------------|
| SALARIES & WAGES | \$ 320,162 | \$ 93,000 | \$ 57,602 | \$ 49,222 | \$ 519,986 |
| EMPLOYER PAYROLL TAXES/FEES | 25,920 | 8,257 | 5,537 | 5,221 | 44,935 |
| EMPLOYEE BENEFITS | 34,566 | 12,314 | 8,042 | 7,605 | 62,527 |
| SAVINGS MATCHES | - | 13,589 | - | - | 13,589 |
| PRINTING AND COPYING | 2,631 | 619 | 138 | 1,446 | 4,834 |
| FOOD AND DRINKS | 4,355 | 218 | 49 | 90 | 4,712 |
| SUPPLIES & MATERIALS | 1,451 | 172 | 13 | 110 | 1,746 |
| PROGRAM SUPPLIES | 10,637 | 339 | 57 | 106 | 11,139 |
| CLIENT SERVICES | 32,734 | 67 | 458 | 15 | 33,274 |
| OCCUPANCY COSTS | 52,655 | 13,662 | 3,053 | 5,661 | 75,031 |
| POSTAGE | 202 | - | - | 863 | 1,065 |
| WEBSITES, SOCIAL MEDIA & ONLINE SVC | 2,642 | 2,153 | 461 | 653 | 5,909 |
| STAFF & VOLUNTEER DEVELOPMENT | 3,598 | 220 | 2,336 | 214 | 6,368 |
| INSURANCE, LICENSES & PERMITS | 3,373 | 993 | 222 | 615 | 5,203 |
| BANK CHARGES, MISCELLANEOUS | 2,172 | 135 | 30 | 56 | 2,393 |
| MARKETING AND OUTREACH | - | - | - | - | - |
| CONFERENCES & MEMBERSHIPS | 646 | 161 | 36 | 467 | 1,310 |
| PROFESSIONAL FEES | 45,048 | 9,846 | 8,257 | 17,014 | 80,165 |
| OTHER EXPENSES | 50 | 10 | 216 | 5 | 281 |
| | <u>\$ 542,842</u> | <u>\$ 155,755</u> | <u>\$ 86,507</u> | <u>\$ 89,363</u> | <u>\$ 874,467</u> |

See accompanying notes to financial statements.

The Community Empowerment Fund
Statement of Functional Expenses
For the Year Ended December 31, 2021

| | Advocate Program | Savings Program | Management & General | Fundraising | Total |
|-------------------------------------|---------------------|--------------------|-------------------------|------------------|-------------------|
| | \$ 386,169 | \$ 47,489 | \$ 71,875 | \$ 32,016 | \$ 537,550 |
| SALARIES & WAGES | 28,079 | 4,387 | 5,482 | 1,504 | 39,452 |
| EMPLOYER PAYROLL TAXES/FEES | 3,517 | 366 | 437 | 195 | 4,515 |
| EMPLOYEE BENEFITS | 40 | 4,386 | - | - | 4,426 |
| SAVINGS MATCHES | 1,384 | 144 | 1,118 | 1,070 | 3,717 |
| PRINTING AND COPYING | 3,181 | 4 | 22 | 2 | 3,209 |
| FOOD AND DRINKS | 2,583 | 31 | 37 | 112 | 2,763 |
| SUPPLIES & MATERIALS | 4,123 | 7 | 8 | 4 | 4,143 |
| PROGRAM SUPPLIES | 62,629 | 23 | - | - | 62,652 |
| CLIENT SERVICES | 47,638 | 4,956 | 6,605 | 2,638 | 61,837 |
| OCCUPANCY COSTS | 299 | 5 | 20 | 988 | 1,313 |
| POSTAGE | 3,122 | 1,644 | 1,225 | 663 | 6,653 |
| WEBSITES, SOCIAL MEDIA & ONLINE SVC | 7,951 | 349 | 514 | 186 | 9,000 |
| STAFF & VOLUNTEER DEVELOPMENT | 1,730 | 180 | 1,410 | 298 | 3,618 |
| INSURANCE, LICENSES & PERMITS | 436 | 208 | 53 | 24 | 721 |
| BANK CHARGES, MISCELLANEOUS | 107 | - | - | - | 107 |
| MARKETING AND OUTREACH | 21 | 2 | 518 | 1 | 542 |
| CONFERENCES & MEMBERSHIPS | 32,040 | 6,281 | 20,768 | 17,050 | 76,139 |
| PROFESSIONAL FEES | 1,160 | 82 | 665 | 44 | 1,951 |
| OTHER EXPENSES | | | | | |
| | <u>\$ 586,209</u> | <u>\$ 70,544</u> | <u>\$ 110,760</u> | <u>\$ 56,793</u> | <u>\$ 824,306</u> |

See accompanying notes to financial statements.

The Community Empowerment Fund
Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

| | 2022 | 2021 |
|---|--------------|--------------|
| Cash Flows From Operating Activities | | |
| Change in net assets | \$ 679,347 | \$ 351,926 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Amortization of right-of-use asset | 58,294 | - |
| Depreciation | 144 | 1,314 |
| Donated property and equipment | (4,500) | - |
| Forgiven debt | - | (94,636) |
| Changes in assets and liabilities: | | |
| Grants receivable | (123,677) | (108,349) |
| Accounts receivable | (1,130) | 22,330 |
| Prepaid expenses | - | 3,377 |
| Inventory | 2,387 | - |
| Security deposit | 600 | - |
| Accounts payable | (478) | 6,832 |
| Accrued expenses and withholdings | 2,920 | 3,943 |
| Members' deposits and savings matches | 27,842 | 18,645 |
| Refundable advances | 199,180 | - |
| Cash payments on lease liability | (66,000) | - |
| Interest component on lease liability | 13,705 | - |
| | 788,634 | 205,382 |
| Net cash provided by (used in) operating activities | | |
| Cash, cash equivalents and restricted cash at start of year | 1,118,619 | 913,237 |
| Cash, cash equivalents and restricted cash at end of year | \$ 1,907,253 | \$ 1,118,619 |
| Supplemental Disclosures | | |
| Cash paid for interest | \$ - | \$ - |
| Cash paid for taxes | \$ - | \$ - |

See accompanying notes to financial statements.

The Community Empowerment Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Nature of Activities

The Community Empowerment Fund (the Organization) is a private non-profit organization incorporated under the laws of North Carolina in 2010. The Organization provides savings opportunities, financial education and assertive support to unemployed and underemployed individuals in Orange and Durham counties. The Organization has offices in Chapel Hill and Durham, North Carolina.

The following is a brief description of the Organization's program services:

Advocate Program – Connects homeless and near-homeless individuals with supportive community resources (e.g., employment, food, health, financial services). Specific outcomes include assisting individuals in gaining new employment and benefits and assisting households in making successful transitions from homelessness.

Savings Program – Enables homeless and near-homeless individuals to save towards personal saving goals by providing goal oriented, matched savings accounts and personalized money management assistance. The program also provides low-income individuals with financial coaching, job readiness training and relationship-based support for achieving greater financial stability.

Note 2 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions may be permanent in nature, whereby the donor have stipulated the funds be maintained in perpetuity.

The Community Empowerment Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Restricted Cash

As a general rule, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. There was no restricted cash for the periods presented.

The cash and cash equivalents accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 and may at times exceed the federally insured limits. At December 31, 2022, cash deposits totaling \$266,363 were not covered by the FDIC. The Organization has never experienced any losses in such accounts.

Receivables, Promises to Give and Revenue Recognition

Receivables are stated at the amount management expects to collect from balances outstanding at year's end. The Organization uses the allowance method to determine uncollectible receivables and promises to give. The allowance is based on prior years' experience and management's analysis of specific amounts outstanding at year's end. For the years presented, no allowance was considered necessary.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence of any donor-imposed restrictions. Contributions 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 contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends 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 net assets released from restrictions.

Property and Equipment

Property and equipment is stated at cost for purchased assets and at fair market value on the date of the gift for donated assets. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are restricted contributions.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets (5-7 years). Maintenance, repairs and small equipment purchases are charged to expense when incurred. Betterments and renewals in excess of \$1,000 are capitalized. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation amounts are removed and any gain or loss is recorded.

The Community Empowerment Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code, and classified as a public charity under 170(b)(1)(A)(vi). It is also exempt from North Carolina income and franchise taxes under the North Carolina Non-Profit Corporation Act. It is responsible for unrelated business income, if any.

No provision has been made for income taxes in the financial statements. Furthermore, the Organization believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The IRS Form 990 and other tax returns generally remain subject to examination by the taxing authorities for three years after they are filed.

General Expenditures

The Organization considers the costs related to its normal activities to be general expenditures unless such costs are limited by the donors for specified, restricted purposes. Accordingly, the related resources for the latter have been excluded in the quantitative information detailing the financial assets available to meet general expenditures within one year.

Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited.

The allocation of salaries, wages, benefits, payroll taxes and all other material common costs are based on time and effort studies of staff members. The remaining amounts on the statement of functional expenses are allocated based on approximate direct usage.

Note 3 - Grants Receivable

Grants receivable represent consideration from various entities and individuals, of which the Organization has an unconditional right to receive. The amounts due range up to \$200,000 each at December 31, 2022 and 2021. Most of the balances are expected to be collected within one year of the statement of financial position date, except for \$100,000 that is due in 2024.

Note 4 - Conditional Grants

Six grantors have made funds available totaling approximately \$1,312,000 based on the Organization's ability to perform specific services in years 2023 through 2026. No portion of this amount has been reflected as revenue or net assets in the accompanying financial statements.

The Community Empowerment Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 5 - Related Party Transactions

Members of the Board of Directors routinely make contributions to the Organization. Management does not believe that the amounts involved are significant enough to warrant further disclosure.

Note 6 - Members' Deposits and Savings Matches

Member's deposits consist of amounts due to members for savings account deposits for the Saver's Savings program, held on their behalf by the Organization. Members may make withdrawals of these funds with two business days' notice.

Note 7 - Forgivable Loan from the Small Business Administration

In April 2020, the Organization received a forgivable loan of \$94,636 under the Paycheck Protection Program (PPP) implemented by the Small Business Administration (SBA) with support from the U.S. Department of the Treasury. It was formally forgiven in the Summer of 2021 and taken into revenue at that time.

Note 8 - Restricted Net Assets

At December 31, 2022, restricted net assets consist of time-imposed restrictions connected with grants receivable from two organizations totaling \$275,000 plus \$149,168 from the Duke Office of Durham and Community Affairs for a special project related to COVID-19 pandemic relief.

At December 31, 2021, restricted net assets consist of time-imposed restrictions connected with grants receivable from two organizations totaling \$102,500.

Note 9 - Donated Services

Almost 200 people donate a significant amount of time as volunteers Advocates. These Advocates are paired with CEF Members to support them in setting and achieving goals around employment, housing, and finances. Advocates have access to the Organization's own targeted financial tools and resource database to assist in connecting to community resources. Advocates and Members build powerful and transformative relationships as they work on these goals. Although no amounts have been reflected in the financial statements, based on the number of meetings held and average length of a meeting management estimates that approximately 17,500 hours were donated and that the fair value of those services was approximately \$499,000 for the years presented.

Note 10 - Contingencies

Financial assistance from various awarding agencies is subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions.

Management is not aware of any disallowable costs or instances of noncompliance with grantor restrictions. Consequently, no provision has been made for liabilities, if any, that may arise from such audits.

The Community Empowerment Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 11 - Employee Benefits

In early 2022, the Organization established a defined contribution retirement plan for its staff. Employees are eligible to participate at the date of employment and can make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. The Plan requires the employer to make matching contributions up to 4% of the base annual compensation for the year of all eligible employees. For the year ended December 31, 2022, contributions to the Plan by the Organization were \$9,877.

Note 12 - Availability and Liquidity

The following represents the Organization's financial assets at December 31:

| | 2022 | 2021 |
|---|--------------|--------------|
| Cash and cash equivalents | \$ 1,907,253 | \$ 1,118,619 |
| Grants receivable | 299,906 | 176,229 |
| Accounts receivable | 1,130 | - |
| Total financial assets | 2,208,289 | 1,294,848 |
| Less amounts not available to be used within one year: | | |
| Net assets with donor restrictions | 424,168 | 102,500 |
| Less net assets with time restrictions to be met in less than a year | (175,000) | (102,500) |
| Board-designated operating reserve | 685,228 | 539,453 |
| | 934,396 | 539,453 |
| Financial assets available to meet general expenditures over the next twelve months | \$ 1,273,893 | \$ 755,395 |

The Organization's goal is generally to maintain financial assets to meet 120 days of operating expenses (approximately \$205,680). As part of the Organization's liquidity management plan, cash in excess of daily requirements is invested in money market funds.

Note 13 - New Accounting Pronouncement

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases. ASU 2016-02 changes how an entity reports and measures all leases of property, plant, and equipment. As allowed, the Organization adopted the standard on January 1, 2022 and elected not to apply its provisions to earlier periods.

The Organization determines whether a contract contains a lease at inception by determining if the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration.

The Community Empowerment Fund
Notes to Financial Statements
December 31, 2022 and 2021

Note 13 - New Accounting Pronouncement (Continued)

Right-of-use assets and lease liabilities (finance and operating) are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. Renewal and termination clauses are factored into the determination of the lease term if it is reasonably certain that these options would be exercised by the Organization. Lease assets are amortized over the lease term unless there is a transfer of title or purchase option reasonably certain of exercise, in which case the asset life is used. Management uses the Organization's incremental borrowing rate based on the information available at lease commencement to determine the present value of lease payments.

The Organization has elected the practical expedient not to recognize leases with terms of 12 months or less on the statement of financial position and instead recognizes the lease payments on a straight-line basis over the term of the lease and variable lease payments in the period in which the obligation for the payments is incurred. Therefore, the short-term lease liabilities for the periods presented do not reflect the ongoing short-term lease commitments. The amounts involved are not considered material to the financial statements taken as a whole.

The Organization has recorded two operating right-of-use assets related to its rental of office space. On April 15, 2016, the Organization entered into a lease in Chapel Hill that is set to expire on October 31, 2026. On December 1, 2019, the Organization entered into a lease agreement for office space in Durham. The lease expired on November 30, 2022, but was renewed for an additional 36-month period ending on November 30, 2025.

Both leasing arrangements contain annual escalation provisions, but expenses are amortized on a straight-line basis over the lives of the leases. The Organization calculates the lease liabilities using a discount rate of 4.00%. The combined rent expense for use of this office space for the year ended December 31, 2022 was \$68,695.

The following is a maturity analysis of these operating lease arrangement with a reconciliation of the undiscounted cash flows:

Year Ending December 31:

| | | | |
|------|-------------------------|----|------------|
| 2023 | | \$ | 67,970 |
| 2024 | | | 70,010 |
| 2025 | | | 69,880 |
| 2026 | | | 39,143 |
| | | | 247,003 |
| | Less interest component | | (17,392) |
| | | | \$ 229,611 |

Note 14 - Subsequent Events

In accordance with U.S. GAAP, the Organization has evaluated all events subsequent to the statement of financial position date of December 31, 2022 through March 31, 2023, which is the date these financial statements were available to be issued, and has determined that there are no other subsequent events that require disclosure.