

**BREAST CANCER RESEARCH
FOUNDATION OF ALABAMA**

**Financial Statements
For the Year Ended
December 31, 2022**

**With Summarized Totals for the
Year Ended December 31, 2021**

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

**Table of Contents
For the Year Ended December 31, 2022**

Independent Auditor's Report..... 1-2

Financial Statements

 Statement of Financial Position..... 3

 Statement of Activities..... 4

 Statement of Functional Expenses..... 5

 Statement of Cash Flows..... 6

Notes to Financial Statements..... 7-12

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BORLAND | BENEFIELD

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Breast Cancer Research Foundation of Alabama

Opinion

We have audited the accompanying financial statements of Breast Cancer Research Foundation of Alabama ("the Foundation," a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year 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 Breast Cancer Research Foundation of Alabama as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Foundation'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 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 Foundation'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 Foundation'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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 28, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.


Borland Benefield, P.C.
Birmingham, Alabama
December 1, 2023

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

Statement of Financial Position

At December 31, 2022

With Comparative Totals as of December 31, 2021

| | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | | |
| Unrestricted | \$ 422,058 | \$ 290,155 |
| Restricted | - | 29,131 |
| Accounts receivable | 33,414 | 34,053 |
| Prepaid expenses | 13,509 | 5,307 |
| Right-of-use asset | <u>287,115</u> | <u>-</u> |
| Total Assets | <u>\$ 756,096</u> | <u>\$ 358,646</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Grants payable | \$ 208,930 | \$ 23,776 |
| Accrued liabilities | 1,471 | 1,468 |
| Deferred revenue | 19,900 | - |
| Operating lease liability | <u>288,322</u> | <u>-</u> |
| Total Liabilities | <u>518,623</u> | <u>25,244</u> |
| Net Assets | | |
| Without donor restrictions | 237,473 | 304,271 |
| With donor restrictions | <u>-</u> | <u>29,131</u> |
| Total Net Assets | <u>237,473</u> | <u>333,402</u> |
| Total Liabilities and Net Assets | <u>\$ 756,096</u> | <u>\$ 358,646</u> |

See accompanying notes to financial statements.

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

**Statement of Activities
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021**

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>2022 Total</u> | <u>2021 Total</u> |
|---------------------------------------|--|---|------------------------------|------------------------------|
| Support and Revenue | | | | |
| Public donations | \$ 839,099 | \$ - | \$ 839,099 | \$ 830,450 |
| Tag revenue | 597,591 | - | 597,591 | 618,361 |
| Grant revenue | 154,063 | - | 154,063 | 182,137 |
| In-kind donations | 159,558 | - | 159,558 | 148,938 |
| Investment income, net | 666 | - | 666 | 581 |
| Net assets released from restrictions | 29,131 | (29,131) | - | - |
| Total Support and Revenue | <u>1,780,108</u> | <u>(29,131)</u> | <u>1,750,977</u> | <u>1,780,467</u> |
| Expenses | | | | |
| Program services | 1,655,285 | - | 1,655,285 | 1,577,696 |
| Management and general | 101,178 | - | 101,178 | 66,486 |
| Fundraising | 90,443 | - | 90,443 | 108,965 |
| Total Expenses | <u>1,846,906</u> | <u>-</u> | <u>1,846,906</u> | <u>1,753,147</u> |
| Change in Net Assets | (66,798) | (29,131) | (95,929) | 27,320 |
| Net Assets, Beginning of Year | <u>304,271</u> | <u>29,131</u> | <u>333,402</u> | <u>306,082</u> |
| Net Assets, End of Year | <u>\$ 237,473</u> | <u>\$ -</u> | <u>\$ 237,473</u> | <u>\$ 333,402</u> |

See accompanying notes to financial statements

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

**Statement of Functional Expenses
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021**

| | <u>Program Services</u> | <u>Management and General</u> | <u>Fundraising</u> | <u>2022 Total</u> | <u>2021 Totals</u> |
|--|-----------------------------|-----------------------------------|--------------------|-----------------------|------------------------|
| Expenses | | | | | |
| Contributions to Alabama Breast Cancer Research | \$ 1,275,000 | \$ - | \$ - | \$ 1,275,000 | \$ 1,273,942 |
| Personnel | 156,502 | 52,167 | - | 208,669 | 174,387 |
| In-kind donations | 155,825 | 3,733 | - | 159,558 | 148,938 |
| Special events | 1,744 | - | 85,466 | 87,210 | 86,270 |
| Advertising and awareness | 36,406 | 56 | - | 36,462 | 23,332 |
| Telephone and telecommunications | 13,830 | 2,593 | 864 | 17,288 | 5,094 |
| Tag marketing | 7,354 | 8,486 | 204 | 16,043 | 16,039 |
| Rent, parking and utilities | 3,984 | 11,953 | - | 15,937 | 2,007 |
| Office supplies | - | 8,026 | - | 8,026 | 5,914 |
| Professional fees | 1,134 | 6,425 | - | 7,559 | 5,091 |
| Insurance | - | 4,254 | - | 4,254 | 3,857 |
| Credit card processing | 160 | - | 3,119 | 3,279 | 2,741 |
| Travel, meals and entertainment | 2,582 | 161 | 485 | 3,228 | 2,004 |
| Postage and mailing service | - | 2,866 | - | 2,866 | 3,201 |
| Miscellaneous | 764 | 458 | 305 | 1,527 | 330 |
| Total Expenses | <u>\$ 1,655,285</u> | <u>\$ 101,178</u> | <u>\$ 90,443</u> | <u>\$ 1,846,906</u> | <u>\$ 1,753,147</u> |

See accompanying notes to financial statements.

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

Statement of Cash Flows
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

| | <u>2022</u> | <u>2021</u> |
|--|-------------------|---------------------|
| Cash Flows From Operating Activities | | |
| Cash received from contributions and grants | \$ 1,611,292 | \$ 1,572,060 |
| Cash received from interest | 666 | 581 |
| Cash paid in donations | (1,089,846) | (1,480,166) |
| Cash paid to suppliers and employees | (419,339) | (318,988) |
| Net Cash Provided/(Used) by Operating Activities | <u>102,773</u> | <u>(226,513)</u> |
| Cash Flows From Financing Activities | | |
| Proceeds from PPP Loan | - | 33,327 |
| Net Cash Provided by Financing Activities | <u>-</u> | <u>33,327</u> |
| Net Change in Cash and Cash Equivalents | 102,773 | (193,186) |
| Cash, Cash Equivalents and Restricted Cash, Beginning of Year | <u>319,285</u> | <u>512,472</u> |
| Cash, Cash Equivalents and Restricted Cash, End of Year | <u>\$ 422,058</u> | <u>\$ 319,286</u> |
| Cash Flows from Operating Activities | | |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: | \$ (95,929) | \$ 27,320 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 639 | (6,761) |
| Right-of-use asset | (287,115) | - |
| Pledges receivable | - | 9,750 |
| Prepaid expenses | (8,201) | 14,484 |
| Lease liability | 288,322 | - |
| Accounts payable | - | (3,323) |
| Grants payable | 185,154 | (206,223) |
| Notes payable | - | (54,327) |
| Accrued liabilities | 3 | 117 |
| Deferred revenue | 19,900 | (7,550) |
| Net Cash Provided/(Used) by Operating Activities | <u>\$ 102,773</u> | <u>\$ (226,513)</u> |
| Reconciliation of Cash | | |
| Unrestricted | \$ 422,058 | \$ 290,155 |
| Restricted | - | 29,131 |
| Total | <u>\$ 422,058</u> | <u>\$ 319,286</u> |

See accompanying notes to financial statements

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

Notes to the Financial Statements For the Year Ended December 31, 2022

Note 1 – Summary of Significant Accounting Policies

Organization and Nature of Activities – Breast Cancer Research Foundation of Alabama (the Foundation) is a non-profit corporation that was incorporated in the State of Alabama in 1996. The purpose of the Foundation is to help find a cure for breast cancer by funding breast cancer research and raising awareness and funding for that research. Primary funding is provided through individual and corporate donations.

Method of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting; revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Basis of Presentation – Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB), under which the Foundation is required to report information regarding its financial position and activities according to two classes of net assets based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net asset with donor restrictions.

Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the board limits resulting from the nature of the Foundation, 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.

Use of Estimates – The preparation of financial statements in accordance with *Generally Accepted Accounting Principles* requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash Equivalents – For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Accounts Receivable – Receivables consist of outstanding amounts for t-shirt sales and donations that are expected to be received within one year.

Management periodically assesses the collectability of any outstanding receivable balances and writes off those amounts that management believes will not be recovered. At December 31, 2022, management believes all accounts and pledges are collectible and there has been no valuation allowance needed.

Revenue Recognition – Contributions are recorded when received as net asset without restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Interest and dividends are recorded when earned.

Promises to Give – Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of cash flows. Management has determined the discounts on the unconditional promise to give is immaterial.

See independent auditor's report.

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

Notes to Financial Statements (continued) For the Year Ended December 31, 2022

Note 1 – Summary of Significant Accounting Policies (continued)

Deferred Revenue – Deferred revenue represents amounts billed for which revenue has yet to be recognized. Deferred revenue that will be recognized during the succeeding 12-month period is recognized as current deferred revenue and the remaining portion is recognized as non-current deferred revenue included in Deferred Revenue on the Statement of Financial Position. As of December 31, 2022, \$19,900 is expected to be recognized as revenue from remaining performance obligations.

Donations In-Kind – Many individuals and organizations have made significant non-cash donations of materials, services, and use of the facilities. These donations include accounting services, materials, and supplies for fundraising events, and miscellaneous other donations used to further the goals of the Foundation. The value of these donated services, materials, and supplies that are included in the financial statements and the corresponding expenses totaled \$159,558 and \$148,938 as of December 31, 2022 and 2021, respectively.

Income Taxes – The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code; consequently, no provision for income tax has been made.

As of December 31, 2022, the Foundation had no uncertain tax positions that qualify for disclosure in the financial statements. The Foundation files an annual Form 990 with the Internal Revenue Service and its tax returns for the year 2019 and subsequent years remain subject to examination by tax authorities.

Expense Allocations – The costs of providing various activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the supporting services benefited. Expenses related to more than one activity are charged to supporting services on the basis of periodic time and expense studies. Those studies consider the time devoted by the Foundation's personnel, and the portion of its resources used in providing various services and other activities. Management and general expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Foundation.

Comparative Financial Information – The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Reclassifications – Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements. These reclassifications did not have an effect on net assets.

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See independent auditor's report.

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

Notes to Financial Statements (continued) For the Year Ended December 31, 2022

Note 1 – Summary of Significant Accounting Policies (continued)

Recent Pronouncements – In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under *Topic 840, Leases*. The FASB also subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*; ASU 2018-10, *Codification Improvements to Topic 842, Leases*; ASU 2018-11, *Leases (Topic 842): Targeted Improvements*; ASU 2018-20, *Narrow-scope Improvements for Lessors*; and ASU 2019-01, *Leases (Topic 842): Codification Improvements*. The most significant change in the new leasing guidance is the requirement to recognize right-of-use (ROU) assets and lease liabilities for operating leases on the Statement of Financial Position.

The Foundation adopted FASB ASC 842, *Leases*, using the modified retrospective approach with January 1, 2022 as the date of initial adoption. The Foundation utilized all of the available practical expedients under the transition guidance. The adoption had a material impact on the Foundation's Statement of Financial Position.

Leases – The Foundation leases office space. The determination of whether an arrangement is a lease is made at the lease's inception. Under FASB ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

ROU assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Foundation uses the implicit rate when it is readily determinable. Management uses the Foundation's incremental borrowing rate based on the information available at lease commencement when the implicit rate is not available. Operating lease ROU assets also includes any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Foundation's lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise the option.

Adoption of New Accounting Principle – The Organization implemented ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, in the current fiscal year. The ASU was issued to improve transparency in the reporting of contributed nonfinancial assets by nonprofit organizations. The ASU is effective for annual periods beginning after June 15, 2021 and was properly implemented by the Organization in the current fiscal year. See Note 9 for the details on the contributed nonfinancial assets and their uses by the Foundation in the current fiscal year.

Note 2 – Cash and Cash Equivalents

The Foundation maintains accounts at four financial institutions. Cash totaled \$422,058 and \$319,286 at December 31, 2022 and 2021, respectively, which approximated the fair value. The accounts at each financial institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2022, the uninsured portion of this balance was \$108,639. The Foundation believes it is not exposed to any significant credit risk on its cash balances.

See independent auditor's report.

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

Notes to Financial Statements (continued) For the Year Ended December 31, 2022

Note 3 – Donor Restricted Net Assets

Net assets have been restricted by donors to fund an immunotherapy project led by qualified physicians in the field. Restricted cash amounts are maintained in a separate account with Merrill Lynch with a balance of \$- and \$29,131 as of December 31, 2022 and 2021, respectively.

| | <u>2022</u> | <u>2021</u> |
|--|-------------|------------------|
| Restricted cash | \$ - | \$ 29,131 |
| Total Net Assets with Donor Restrictions | <u>\$ -</u> | <u>\$ 29,131</u> |

Note 4 – Grants Payable

The Foundation raises money throughout the year to help fund breast cancer research. At year-end, the board of directors reviews the financial position of the Foundation and determines an amount to give to various breast cancer research entities across Alabama. Grants authorized, but unpaid at year-end are reported as liabilities. As of December 31, 2022 and 2021, grants authorized, but not yet paid to the center totaled \$208,930 and \$23,776, respectively.

Note 5 – Advertising Expense

The Foundation uses advertising to promote the sale of license plates to citizens of the State of Alabama. The expenses for this promotion totaled \$16,043 and \$16,039 in 2022 and 2021, respectively. Other advertising costs are for the promotion of various events and awareness of the Foundation and totaled \$36,462 and \$23,332 in 2022 and 2021, respectively. All advertising is expensed when incurred.

Note 6 – Retirement Plan

The Foundation has implemented a Simple IRA retirement plan for all eligible employees during the previous year. An eligible employee is an individual who earns more than \$5,000 annually in the current and prior year. The Foundation matches dollar for dollar up to 3% of the employees' compensation. As of December 31, 2022 and 2021, the Foundation recognized a total plan expense of \$5,238 and \$4,320, respectively.

Note 7 – Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual restrictions within one year of the balance sheet date. Total financial assets available consists of cash and accounts receivable. Amounts not available include amounts set aside for grants previously awarded.

| | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|
| Total financial assets available | \$ 455,472 | \$ 353,338 |
| Less: Restricted cash | <u>-</u> | <u>(29,131)</u> |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 455,472</u> | <u>\$ 324,207</u> |

See independent auditor's report.

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

Notes to Financial Statements (continued) For the Year Ended December 31, 2022

Note 8 – Leases

The Foundation leases its office space from MTC Office Park, LLC under an operating lease on a monthly basis through September 2024. The discount rate used for the office lease was determined to be 3.26%. The lease contains a cancelable renewal provision that is available to the Foundation until September 2032. The following is a schedule of future minimum lease obligations at December 31, 2022:

| | | |
|----------------------------------|----|-----------------|
| For the year ending December 31: | | |
| 2023 | \$ | 31,224 |
| 2024 | | 31,536 |
| 2025 | | 32,482 |
| 2026 | | 33,457 |
| 2027 | | 34,461 |
| Thereafter | | <u>174,865</u> |
| Sum of lease payments | | 338,025 |
| Less: interest | | <u>(49,703)</u> |
| Present value of lease liability | \$ | <u>288,322</u> |

Lease expense amounted to \$11,614 for the year ended December 31, 2022.

Operating lease payments in the table above include approximately \$285,984 related to options to extend lease terms that are reasonably certain to be exercised and exclude approximately \$52,040 of minimum lease payments for leases that have been signed but have not yet commenced.

Cash flows associated with operating leases consists of the following at December 31, 2022:

| | | |
|---|----|---------------|
| Cash Paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | \$ | <u>10,408</u> |

Amortization of the right-of-use asset for the year ended December 31, 2022 is \$1,206.

Lease expense allocation in the Statement of Functional Expenses for the year ended December 31, 2022 consists of the following:

| | | |
|---|----|---------------|
| Operating lease included in management and general expenses | \$ | 8,710 |
| Operating lease included in program expenses | | <u>2,904</u> |
| Total lease expense recognized: | \$ | <u>11,614</u> |

The weighted average remaining lease term is 9.7 years, and the weighted average discount rate is 3.26%.

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See independent auditor's report.

BREAST CANCER RESEARCH FOUNDATION OF ALABAMA

**Notes to Financial Statements (continued)
For the Year Ended December 31, 2022**

Note 9 – Contributions of Nonfinancial Assets

The Foundation records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received.

The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses. Contributions of nonfinancial assets consist of both goods and services for the year ended December 31, 2022:

| | | |
|------------------------------|----|----------------|
| Public service announcements | \$ | 151,058 |
| Gift cards and beverages | | <u>8,500</u> |
| | \$ | <u>159,558</u> |

Note 10 – Subsequent Events

Subsequent events have been evaluated through December 1, 2023, the date the financial statements were available to be issued.