

BASKET OF HOPE
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2022 AND 2021

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Independent Auditors' Report

Board of Directors
Basket of Hope
St. Louis, Missouri

Opinion

We have audited the accompanying financial statements of Basket of Hope (a not-for-profit 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 Basket of Hope 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Basket of Hope 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 Basket of Hope's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 Basket of Hope'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 Basket of Hope'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.



August 29, 2023

Basket of Hope
Statements of Financial Position
December 31, 2022 and 2021

Assets

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash	\$ 155,711	\$ 237,795
Other receivables	57,068	-
Inventory	<u>906,655</u>	<u>877,126</u>
Total Current Assets	1,119,434	1,114,921
Equipment, net	<u>1,539</u>	<u>579</u>
Total Assets	<u>\$ 1,120,973</u>	<u>\$ 1,115,500</u>

Liabilities and Net Assets

Current Liabilities		
Accounts payable	\$ 5,000	\$ 15,431
Total Current Liabilities	<u>5,000</u>	<u>15,431</u>
Net Assets		
Without donor restrictions		
Available for general activities	<u>1,115,973</u>	<u>1,100,069</u>
Total Liabilities and Net Assets	<u>\$ 1,120,973</u>	<u>\$ 1,115,500</u>

**Basket of Hope
Statement of Activities
Year Ended December 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Contributions	\$ 150,825	\$ -	\$ 150,825
In-kind contributions	<u>410,706</u>	<u>-</u>	<u>410,706</u>
	<u>561,531</u>	<u>-</u>	<u>561,531</u>
 Gross special events revenue	 117,761	 -	 117,761
Less cost of direct benefits to donors	<u>(43,079)</u>	<u>-</u>	<u>(43,079)</u>
Net special events revenue	<u>74,682</u>	<u>-</u>	<u>74,682</u>
Total Revenues, Gains and Other Support	<u>636,213</u>	<u>-</u>	<u>636,213</u>
 Expenses			
Program Services	<u>612,853</u>	<u>-</u>	<u>612,853</u>
Total Program Services	<u>612,853</u>	<u>-</u>	<u>612,853</u>
 Supporting Activities			
Management and general	4,840	-	4,840
Fundraising	<u>2,616</u>	<u>-</u>	<u>2,616</u>
Total Supporting Activities	<u>7,456</u>	<u>-</u>	<u>7,456</u>
Total Expenses	<u>620,309</u>	<u>-</u>	<u>620,309</u>
 Change in Net Assets	 15,904	 -	 15,904
 Net Assets, Beginning of Year	 <u>1,100,069</u>	 <u>-</u>	 <u>1,100,069</u>
 Net Assets, End of Year	 <u><u>\$ 1,115,973</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 1,115,973</u></u>

**Basket of Hope
Statement of Activities
Year Ended December 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Contributions	\$ 96,853	\$ -	\$ 96,853
In-kind contributions	<u>259,581</u>	<u>-</u>	<u>259,581</u>
	<u>356,434</u>	<u>-</u>	<u>356,434</u>
Forgiveness of Debt - Paycheck Protection Program	<u>37,481</u>	<u>-</u>	<u>37,481</u>
Gross special events revenue	219,745	-	219,745
Less cost of direct benefits to donors	<u>(56,982)</u>	<u>-</u>	<u>(56,982)</u>
Net special events revenue	<u>162,763</u>	<u>-</u>	<u>162,763</u>
Total Revenues, Gains and Other Support	<u>556,678</u>	<u>-</u>	<u>556,678</u>
Expenses			
Program Services	<u>749,658</u>	<u>-</u>	<u>749,658</u>
Total Program Services	<u>749,658</u>	<u>-</u>	<u>749,658</u>
Supporting Activities			
Management and general	6,089	-	6,089
Fundraising	<u>3,239</u>	<u>-</u>	<u>3,239</u>
Total Supporting Activities	<u>9,328</u>	<u>-</u>	<u>9,328</u>
Total Expenses	<u>758,986</u>	<u>-</u>	<u>758,986</u>
Change in Net Assets	(202,308)	-	(202,308)
Net Assets, Beginning of Year	<u>1,302,377</u>	<u>-</u>	<u>1,302,377</u>
Net Assets, End of Year	<u>\$ 1,100,069</u>	<u>\$ -</u>	<u>\$ 1,100,069</u>

Basket of Hope
Statement of Functional Expenses
Year Ended December 31, 2022

	Program Services	Supporting Activities			Total Expenses
		Management and General	Fundraising	Total	
Advertising and promotion	\$ 10,973	\$ 646	\$ 1,291	\$ 1,937	\$ 12,910
Automobile expense	1,345	72	-	72	1,417
Bank charges	1,290	68	-	68	1,358
Dining and entertainment	142	7	-	7	149
Dues	4,156	226	-	226	4,382
Office expense	2,454	129	-	129	2,583
Payroll tax expense	8,103	174	174	348	8,451
Personalized baskets	473,706	-	-	-	473,706
Postage	936	20	20	40	976
Professional fees	23,977	1,262	-	1,262	25,239
Registration and licenses	10,412	530	-	530	10,942
Rent	5,881	310	-	310	6,191
Salaries	53,129	1,131	1,131	2,262	55,391
Supplies	6,952	-	-	-	6,952
Telephone	4,322	229	-	229	4,551
Travel expense	4,383	-	-	-	4,383
Total Expense Before Depreciation	612,161	4,804	2,616	7,420	619,581
Depreciation	692	36	-	36	728
Total Expenses	<u>\$ 612,853</u>	<u>\$ 4,840</u>	<u>\$ 2,616</u>	<u>\$ 7,456</u>	<u>\$ 620,309</u>
Percent of Total	<u>98.80 %</u>	<u>0.78 %</u>	<u>0.42 %</u>	<u>1.20 %</u>	<u>100.00 %</u>

Basket of Hope
Statement of Functional Expenses
Year Ended December 31, 2021

	Program Services	Supporting Activities			Total Expenses
		Management and General	Fundraising	Total	
Advertising and promotion	\$ 6,874	\$ 404	\$ 808	\$ 1,212	\$ 8,086
Automobile expense	2,214	118	-	118	2,332
Bank charges	844	43	-	43	887
Dining and entertainment	192	10	-	10	202
Dues	3,941	214	-	214	4,155
Office expense	2,239	118	-	118	2,357
Payroll tax expense	8,103	174	174	348	8,451
Personalized baskets	560,227	-	-	-	560,227
Postage	507	11	11	22	529
Professional fees	26,282	1,383	-	1,383	27,665
Registration and licenses	10,244	522	-	522	10,766
Rent	5,604	295	-	295	5,899
Salaries	105,409	2,246	2,246	4,492	109,901
Supplies	4,419	-	-	-	4,419
Telephone	5,692	301	-	301	5,993
Travel expense	2,119	-	-	-	2,119
Total Expense Before Depreciation	744,910	5,839	3,239	9,078	753,988
Depreciation	4,748	250	-	250	4,998
Total Expenses	<u>\$ 749,658</u>	<u>\$ 6,089</u>	<u>\$ 3,239</u>	<u>\$ 9,328</u>	<u>\$ 758,986</u>
Percent of Total	<u>98.77 %</u>	<u>0.80 %</u>	<u>0.43 %</u>	<u>1.23 %</u>	<u>100.00 %</u>

Basket of Hope
Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 15,904	\$ (202,308)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	728	4,998
In-kind contributions of inventory items	(410,706)	(259,581)
Debt forgiveness - Paycheck Protection Program	-	(37,481)
(Increase) decrease in assets:		
Other receivables	(57,068)	1,016
Inventory	381,177	528,374
Increase (decrease) in liabilities:		
Accounts payable	(10,431)	13,230
Accrued expenses and other current liabilities	<u>-</u>	<u>(1,247)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(80,396)</u>	<u>47,001</u>
Cash Flows From Investing Activities		
Purchases of equipment	<u>(1,688)</u>	<u>-</u>
Net Cash Used in Investing Activities	<u>(1,688)</u>	<u>-</u>
Cash Flows From Financing Activities		
Proceeds from Paycheck Protection Program Debt	<u>-</u>	<u>23,781</u>
Net Cash Provided by Financing Activities	<u>-</u>	<u>23,781</u>
Net Increase (Decrease) in Cash	(82,084)	70,782
Cash, Beginning of Year	<u>237,795</u>	<u>167,013</u>
Cash, End of Year	<u><u>\$ 155,711</u></u>	<u><u>\$ 237,795</u></u>

**Basket of Hope
Notes to Financial Statements
December 31, 2022 and 2021**

1. Nature of Operations and Basis of Presentation

Organization

Basket of Hope (the "Organization"), a not-for-profit organization, exists to give the hope that comes from Jesus to newly diagnosed children and their families affected by cancer or other serious illnesses, primarily by the delivery of a Basket of Hope filled with inspirational materials to nourish them mentally, emotionally, and spiritually. The children and their families are also held up in prayer and are provided with a telephone contact when they feel the need to talk to someone. The Organization has six active branches operating in six states.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified into two categories of net assets, as applicable, and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may be satisfied by specific activities or the passage of time, or are required to be maintained in perpetuity by the Organization. As of December 31, 2022 and 2021, there were no net assets with donor restrictions.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Basket of Hope
Notes to Financial Statements
December 31, 2022 and 2021

Fair Value Measurements

The Organization follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Inventory

Inventory is stated at the lower of cost or net realizable value. Inventory consists of items used to fill the baskets and is recorded at cost, if purchased, or management's estimate of fair value, if received as in-kind contributions. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Equipment

Purchased equipment is stated at cost, and donated assets are recorded at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose or period of time. Major additions and improvements are capitalized, while maintenance and repairs are expensed as incurred. When assets are sold or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts. Any gain or loss arising from such disposition is included as income or expense in the year of disposition.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

The estimated lives for computing depreciation on equipment are 3-10 years.

Leases

The Organization leases a building. The Organization assesses whether an arrangement qualifies as a lease (conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the term and conditions of the arrangement are modified. The Organization has elected to treat leases with a lease term of 12 months or less as short term leases and are not recorded on the statement of financial position. As most of the leases do not provide an implicit rate, the Organization elected to use the practical expedient to use the risk-free rate of return at the commencement date in determining the present value of the lease payments. Lease expense is recognized on a straight-line basis over the lease term for short term leases, and variable lease expenses are recognized in the period in which they are incurred. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. Rent expense related to operating leases for the years ended December 31, 2022 and 2021 totaled \$6,191 and \$5,899, respectively.

**Basket of Hope
Notes to Financial Statements
December 31, 2022 and 2021**

Long-Lived Asset Impairment

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2022 and 2021.

Support and Revenue

Contributions are recorded as received, and unconditional promises to give are recorded when the promise is made. All contributions are available for general activities unless specifically restricted by the donor. When a restriction expires, 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. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions with donor restrictions in which the restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying financial statements.

Donated Materials and Services (In-Kind)

Donated noncash assets are recorded as contributions at their fair values at the date of donation. The estimated fair value of donated inventory was \$410,706 and \$259,581 for the years ended December 31, 2022 and 2021, respectively.

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. There were no donated services for the years ended December 31, 2022 and 2021. Volunteers provided various services throughout the years that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Expense Allocation

The costs of program services and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

**Basket of Hope
Notes to Financial Statements
December 31, 2022 and 2021**

Advertising

The Organization expenses advertising costs as they are incurred. Advertising costs totaled \$12,910 and \$8,086 for the years ended December 31, 2022 and 2021, respectively.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"), except on net income derived from unrelated business activities as defined in the Code. Accordingly, the Organization files as a tax exempt organization.

The Organization follows guidance issued by the FASB on accounting for income taxes and has evaluated its tax positions, expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings, and believes that no provision for income taxes is necessary to cover any uncertain tax positions. The Organization's returns for tax years 2019 and later remain subject to examination by taxing authorities.

Recent Accounting Pronouncements

Credit Losses on Financial Instruments

The FASB has issued new guidance on the presentation of financial assets measured at amortized cost. Such assets will be presented at the net amount expected to be collected over their remaining contractual lives. Estimated credit losses will be based on relevant information about historical experience, current conditions, and reasonable and supportable forecasts that affect the collectibility of the reported amounts. The standard will also change the accounting for credit losses related to securities available for sale and purchased financial assets with a more-than-insignificant amount of credit deterioration since origination. The guidance will be required for the first fiscal year beginning after December 15, 2022. Based on preliminary analysis the Organization has not yet determined what impact, if any, this guidance will have on its financial statements.

3. Change in Accounting Principle

Effective January 1, 2022, the Organization adopted FASB ASC 842, *Leases*. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record ROU assets and lease liabilities on the statement of financial position for all leases. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities.

Basket of Hope
Notes to Financial Statements
December 31, 2022 and 2021

The Organization elected to adopt FASB ASC 842, *Leases*, using the transition method that allows the Organization to initially apply the new lease standard at the adoption date and, if applicable, recognize a cumulative effect adjustment to the opening balance of net assets in the period of adoption. As a result, the Organization reporting for the comparative period presented in the financial statements is in accordance with FASB ASC 840, *Leases*.

The Organization elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Organization also elected to adopt the practical expedient to use hindsight to determine the lease term and assess the impairment of the ROU assets. The adoption of FASB ASC 842, *Leases*, resulted in no recognition of ROU assets or lease liabilities as of January 1, 2022 or December 31, 2022.

4. Equipment

Equipment at December 31, is as follows:

	<u>2022</u>	<u>2021</u>
Office equipment	\$ 63,009	\$ 61,320
Less accumulated depreciation	<u>61,470</u>	<u>60,741</u>
	<u>\$ 1,539</u>	<u>\$ 579</u>

Depreciation expense for the years ended December 31, 2022 and 2021 totaled \$728 and \$4,998, respectively.

5. Debt - Paycheck Protection Program

The Organization received a loan from Enterprise Bank and Trust in the amount of \$13,700 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The loan is subject to a note dated April 28, 2020 and may be forgiven to the extent proceeds of the loan are used for eligible expenditures such as payroll and other expenses described in the CARES Act. The Organization applied for and has been notified on January 26, 2021 that \$13,700 in eligible expenditures for payroll and other expenses described in the CARES Act has been forgiven. Loan forgiveness is included in forgiveness of debt - paycheck protection program in the accompanying statement of activities for the year ended December 31, 2021.

Basket of Hope
Notes to Financial Statements
December 31, 2022 and 2021

The Organization received a second loan from Enterprise Bank and Trust in the amount of \$23,781 under the Paycheck Protection Program established by the CARES Act. The loan is subject to a note dated February 16, 2021 and may be forgiven to the extent proceeds of the loan are used for eligible expenditures such as payroll and other expenses described in the CARES Act. The Organization applied for and has been notified on July 15, 2021 that \$23,781 in eligible expenditures for payroll and other expenses described in the CARES Act has been forgiven. Loan forgiveness is included in forgiveness of debt - paycheck protection program in the accompanying statement of activities for the year ended December 31, 2021.

6. Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year for general expenditures as of December 31, are as follows:

	<u>2022</u>	<u>2021</u>
Cash	\$ 155,711	\$ 237,795
Other receivables	<u>57,068</u>	<u>-</u>
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	<u><u>\$ 212,779</u></u>	<u><u>\$ 237,795</u></u>

The Organization is substantially supported by contributions without donor restrictions. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and liabilities come due. To help manage unanticipated liquidity needs, the Organization uses credit extended to it on a credit card.

7. Contributed Nonfinancial Assets

The Organization received the following contributions of nonfinancial assets for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Books and publications	\$ 2,476	\$ 864
Necklaces	126,849	-
Toys and games	123,330	3,617
Clothing and household items	<u>158,051</u>	<u>255,100</u>
	<u><u>\$ 410,706</u></u>	<u><u>\$ 259,581</u></u>

All contributed items received by the Organization are recorded as in-kind revenue with a corresponding increase to inventory. Contributed items are used in the formation of baskets to support the operation of the Organization's program.

**Basket of Hope
Notes to Financial Statements
December 31, 2022 and 2021**

Contributed services are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. The Organization receives no contributed services. The Organization also receives a significant amount of donated services from unpaid volunteers who assist in assembling and delivering baskets. No amounts have been recognized in the statements of activities for these services because the criteria for recognition have not been satisfied. Contributed services were utilized in the Organization's programs.

8. Risks and Uncertainties

Concentrations

In-kind contributions from three and one donors was approximately 89 and 92 percent of the Organization's in-kind contributions during the years ended December 31, 2022 and 2021, respectively.

Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash. The Organization maintains its cash with multiple major financial institutions. Deposits at these institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At December 31, 2022, there were no cash balances in excess of federally insured limits at the financial institutions.

9. Subsequent Events

The Organization has evaluated subsequent events through August 29, 2023, the date the financial statements were available to be issued. During February 2023, the Organization closed its Iowa branch.