

**Financial Statements**  
**Moments of Hope Outreach, Inc.**

**December 31, 2022 and 2021**

**Mission**

We are a non-profit organization that gives hope to unsheltered homeless and poverty-stricken people in the Richmond area (and transients passing through) by providing them with life-sustaining supplies and connecting them with local, state and federal health and housing resources.

P.O. Box 161  
Studley, Virginia 23162

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# CLARKSON ♦ DAVID, CPA

ACCOUNTING FOR YOUR FUTURE

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### Independent Auditor's Report

To the Board of Directors  
Moments of Hope Outreach, Inc.

#### **Opinion**

We have audited the accompanying financial statements of Moments of Hope Outreach, Inc. (a non-profit organization hereafter referred to as the "Organization"), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements (collectively hereafter the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the Organization's financial position 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 ("U.S. GAAP").

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("Professional Standards"). 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 U.S. GAAP, 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.

## Independent Auditor's Report – continued

### 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 not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with Professional 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 Professional Standards, we:

1. Exercise professional judgment and maintain professional skepticism throughout the audit;
2. 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;
3. 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;
4. 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;
5. 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.



Glen Allen, Virginia  
February 16, 2023

**Moments of Hope Outreach, Inc.**

**Statements of Financial Position**

**December 31, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current assets		
Cash	\$ 187,668	\$ 229,091
Prepaid expenses	1,275	1,275
Inventories (Note 4)	257,601	241,447
<b>Total current assets</b>	<u>446,544</u>	<u>471,813</u>
Property and equipment, net (Note 5)	56,284	66,253
Donor restricted cash	211,914	173,056
<b>Total assets</b>	<u><u>\$ 714,742</u></u>	<u><u>\$ 711,122</u></u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accrued payroll taxes	\$ 2,774	\$ 4,288
Other	1,153	1,474
<b>Total current liabilities</b>	<u>3,927</u>	<u>5,762</u>
Net assets without donor restrictions	508,901	532,304
Net assets with donor restrictions (Note 6)	201,914	173,056
<b>Total net assets</b>	<u>710,815</u>	<u>705,360</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 714,742</u></u>	<u><u>\$ 711,122</u></u>

See accompanying notes to financial statements.

Moments of Hope Outreach, Inc.

Statements of Activities and Changes in Net Assets  
Years ended December 31, 2022 and 2021

	2022	2021
<b>Change in Net Assets Without Donor Restrictions</b>		
<b>Revenues</b>		
Contributions and grants	\$ 530,654	\$ 463,620
Non-cash contributions	1,541,924	755,492
Net assets released from restrictions	21,142	30,000
<b>Total revenues</b>	<u>2,093,720</u>	<u>1,249,112</u>
<b>Expenses</b>		
Program services	2,050,661	1,037,889
Management and general	49,647	50,104
Fundraising	16,815	13,600
<b>Total expenses</b>	<u>2,117,123</u>	<u>1,101,593</u>
<b>Change in net assets without donor restrictions</b>	(23,403)	147,519
<b>Change in Net Assets With Donor Restrictions</b>		
Contributions and grants	50,000	19
Refunds to donors (Note 6)	-	(30,000)
Funds expended for restricted purpose	(21,142)	-
<b>Change in net assets with donor restrictions</b>	<u>28,858</u>	<u>(29,981)</u>
<b>Change in net assets</b>	5,455	117,538
Net assets, beginning of year	705,360	587,822
<b>Net assets, end of year</b>	<u>\$ 710,815</u>	<u>\$ 705,360</u>

See accompanying notes to financial statements.

**Moments of Hope Outreach, Inc.**

**Statement of Functional Expenses**

**Year ended December 31, 2022**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salaries	\$ 197,910	\$ 10,996	\$ 10,995	\$ 219,901
Payroll taxes	<u>16,123</u>	<u>896</u>	<u>895</u>	<u>17,914</u>
<b>Total salaries and related expenses</b>	214,033	11,892	11,890	237,815
Advertising and marketing	360	20	20	400
Automobiles and travel	10,442	579	579	11,600
Depreciation (Note 5)	28,294	1,572	1,572	31,438
Direct assistance: Food	1,572,480	-	-	1,572,480
Direct assistance: Housing	114,290	-	-	114,290
Direct assistance: Other	34,664	-	-	34,664
Direct assistance: Personal Needs	26,513	-	-	26,513
Insurance	8,092	450	449	8,991
Maintenance and repairs	13,230	735	735	14,700
Occupancy	26,391	1,466	1,466	29,323
Office and administration	-	20,553	-	20,553
Professional fees	-	12,276	-	12,276
Taxes and licenses	<u>1,872</u>	<u>104</u>	<u>104</u>	<u>2,080</u>
<b>Total functional expenses</b>	<u><u>\$ 2,050,661</u></u>	<u><u>\$ 49,647</u></u>	<u><u>\$ 16,815</u></u>	<u><u>\$ 2,117,123</u></u>

See accompanying notes to financial statements.

**Moments of Hope Outreach, Inc.**

**Statement of Functional Expenses**

**Year ended December 31, 2021**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salaries	\$ 149,987	\$ 8,333	\$ 8,333	\$ 166,653
Payroll taxes	12,141	675	674	13,490
<b>Total salaries and related expenses</b>	162,128	9,008	9,007	180,143
Advertising and marketing	80	452	452	984
Automobiles and travel	7,904	439	438	8,781
Depreciation (Note 5)	27,373	1,521	1,520	30,414
Direct assistance: Food	677,857	-	-	677,857
Direct assistance: Housing	101,099	-	-	101,099
Direct assistance: Other	8,119	-	-	8,119
Direct assistance: Personal Needs	15,102	-	-	15,102
Insurance	6,868	382	382	7,632
Maintenance and repairs	6,542	363	363	7,268
Occupancy	22,536	1,252	1,252	25,040
Office and administration	1,172	23,157	64	24,393
Professional fees	-	13,468	61	13,529
Taxes and licenses	1,109	62	61	1,232
<b>Total functional expenses</b>	<b>\$ 1,037,889</b>	<b>\$ 50,104</b>	<b>\$ 13,600</b>	<b>\$ 1,101,593</b>

See accompanying notes to financial statements.



**Moments of Hope Outreach, Inc.**

**Statements of Cash Flows**

**Years ended December 31, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Cash Flows From Operating Activities</b>		
Change in net assets without donor restrictions	\$ (23,403)	\$ 147,519
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	31,436	30,414
Non-cash contributions of property and equipment	(10,000)	(18,795)
Increase in prepaid expenses	-	(1,275)
Increase in inventories	(16,154)	(69,422)
Increase (decrease) in accrued payroll taxes	(1,514)	1,108
Increase (decrease) in other liabilities	(321)	1,474
<b>Net cash provided by (used in) operating activities</b>	<u>(19,956)</u>	<u>91,023</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of property and equipment	<u>(21,467)</u>	<u>(8,725)</u>
<b>Net cash used in investing activities</b>	<u>(21,467)</u>	<u>(8,725)</u>
<b>Increase (decrease) in cash</b>	(41,423)	82,298
Cash, beginning of year	<u>229,091</u>	<u>146,793</u>
<b>Cash, end of year</b>	<u>\$ 187,668</u>	<u>\$ 229,091</u>

See accompanying notes to financial statements.

## Moments of Hope Outreach, Inc.

### Notes to Financial Statements

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#### Note 1—Nature of Organization and Significant Accounting Policies

Nature of Organization: Moments of Hope Outreach, Inc. (the “Organization”) was formed in 2016 and is organized as a 501(c)(3) non-profit organization. The Organization’s mission is to provide hope and assistance to unsheltered homeless people in the Richmond, Virginia area (and transients passing through) by providing them with life-sustaining supplies and connecting them with local, state and federal health and housing resources. During 2022 and 2021, the Organization served 11,608 and 4,796 individuals, respectively, living at or below 200% of the Federal Poverty Guidelines.

Governance: Pursuant to the Organization’s Bylaws, the Organization is governed by a Board of Directors comprised of at least four (4) individuals. At December 31, 2022 and 2021, the Board of Directors consisted of seven (7) and eight (8) individuals, respectively.

The accompanying financial statements present the financial position and the results of activities of the Organization. A summary of the Organization’s significant accounting policies follows:

Basis of accounting: The Organization’s policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Financial statement presentation: The Organization’s financial statements are presented under U.S. GAAP and follow the Financial Accounting Standards Board Accounting Standards Codification (“Codification”) Topic 958, *Not-for-Profit Entities*. Pursuant to the Codification, the Organization reports its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Donor-restricted contributions whose restrictions are met within the same reporting period as the contribution was received are reported as net assets without donor restrictions in the statements of activities and changes in net assets.

Volunteer services: During the years ended December 31, 2022 and 2021, respectively, the Organization was the grateful beneficiary of 13,802 and 9,252 hours of volunteer labor from individuals and entities within the communities it serves. Generally speaking, these volunteer services do not meet the criteria for revenue recognition under U.S. GAAP and are not reflected in the accompanying financial statements.

Revenue recognition: The Organization receives monetary contributions from individuals and entities predominantly located in Hanover County and the greater Richmond, Virginia area. Pursuant to its license with the Virginia Department of Agricultural and Consumer Services, the Organization is legally permitted to solicit donations within Hanover County, Virginia and five contiguous municipalities. The Organization has never utilized donor pledge agreements and, accordingly, all contributions are recorded as revenue upon receipt. With the exception of generous donors who contributed a total of \$329,448 (22 donors) and \$90,531 (15 donors) in 2022 and 2021, respectively, the Organization’s monetary contributions are predominantly \$500 or less. Future monetary donations are subject to various social, economic and political factors and are not contractually recurring or guaranteed.

## Moments of Hope Outreach, Inc.

### Notes to Financial Statements

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#### Note 1—Nature of Activities and Significant Accounting Policies (continued)

Non-cash contributions: During 2022 and 2021, the Organization received \$1,541,924 and \$755,492, respectively, in contributions of food, tents, sleeping bags, new clothing and toiletries and equipment in support of its activities. Pursuant to the Codification, non-cash donations are recorded as revenue in the year of receipt at estimated fair value.

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

Cash equivalents: The Organization considers money market accounts and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. At December 31, 2022 and 2021, the Organization did not hold any accounts classified as cash equivalents for financial statement purposes.

Financial credit risk: The Organization maintains its cash in a federally insured financial institution and such balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. At December 31, 2022, the Organization held approximately \$102,000 in excess of the FDIC limit.

Inventories: In the normal course of its program activities, the Organization maintains quantities of food, tents, sleeping bags and toiletries for distribution to guests. If purchased, inventories are recorded at the lower of cost or realizable value. If donated, inventories are recorded at the lower of estimated fair value or realizable value. The Organization also receives donations of used clothing, books and other ancillary items used in its program activities but such items are not recognized for financial statement purposes.

Property and equipment: The Organization capitalizes assets with an original cost in excess of \$200. If purchased, equipment is capitalized at cost; if donated, equipment is capitalized using estimated fair value at the date of donation. Depreciation expense is computed using the straight-line method over three years to seven years. Routine maintenance and repairs are expensed as incurred.

Functional allocation of expenses: For purposes of the statements of functional expenses, expenses that are able to be allocated using the specific identification method are reported accordingly, as follows:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>
Direct assistance: Food	100%	0%	0%
Direct assistance: Housing	100%	0%	0%
Direct assistance: Other	100%	0%	0%
Direct assistance: Personal Needs	100%	0%	0%
Office and administration	0%	100%	0%
Professional fees	Actual	Actual	Actual

All other expenses are allocated using a proprietary allocation model developed by management based on an analysis of time and effort expended by staff resulting in a 90% allocation to Program Services, a 5% allocation to Management and General and a 5% allocation to Fundraising.

## Moments of Hope Outreach, Inc.

### Notes to Financial Statements

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#### Note 1—Nature of Activities and Significant Accounting Policies (continued)

Advertising: The Organization utilizes advertising to promote its fundraising efforts which are expensed as incurred. The Organization incurred advertising costs of \$400 and \$9,036 for the years ended December 31, 2022 and 2021, respectively.

Reclassifications: Certain reclassifications of prior year financial statements have been made to conform to presentations adopted in the current year.

Recent accounting pronouncements: Management is unaware of any accounting standards that have been issued or proposed by the FASB (or any other applicable standards-setting bodies) that are expected to have a material impact on the Organization's financial statements.

#### Note 3—Liquidity

The Organization's financial assets at December 31, 2022 consist solely of its operating cash which had an account balance in the amount of \$230,364. During the period from January 1, 2023 through February 16, 2023, the Organization received donations in the amount of \$54,000. Not including direct assistance, the Organization's 2023 annual budget reflects operating expenditures of approximately \$475,000. Management believes it has sufficient liquidity to meet the Organization's operating needs for the upcoming calendar year; in the event liquidity issues arise in 2023, the Organization has the ability to reduce budgeted operating expenditures to meet available funding.

The Organization's direct assistance budget for 2023 is approximately \$1,400,000; management expects a significant portion of its direct assistance budget to be met by non-cash donations. In the event non-cash donations do not meet budgeted levels, the Organization has the ability to reduce its direct assistance budgeted expenditures accordingly.

#### Note 4—Inventories

The Organization's inventories at December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Food	\$ 141,542	\$ 140,334
Tents and sleeping bags	38,910	21,300
Clothing and toiletries	<u>77,149</u>	<u>79,813</u>
Total	<u>\$ 257,601</u>	<u>\$ 241,447</u>

As of December 31, 2022 and 2021, food was valued by weight at \$4 and \$3 per pound, respectively. Tents and sleeping bags were individually recorded and valued measured at \$72-\$99 and \$45-\$50 per item, respectively (deemed to approximate fair value at date of donation). Clothing and toiletries were counted and valued at estimated fair value at date of donation.

## Moments of Hope Outreach, Inc.

### Notes to Financial Statements

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#### Note 5—Property and Equipment

Property and equipment consisted of the following at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Equipment	\$ 68,616	\$ 47,147
Trailer and storage unit	7,454	7,454
Vehicles	<u>76,072</u>	<u>76,072</u>
Total	152,142	130,673
Less: accumulated depreciation	<u>(95,858)</u>	<u>(64,420)</u>
Net book value	<u>\$ 56,284</u>	<u>\$ 66,253</u>

Depreciation expense for property and equipment for the years ended December 31, 2022 and 2021 was \$31,438 and \$30,414, respectively. For purposes of the statements of cash flows, during the year ended December 31, 2021, the Organization donated fully depreciated equipment with an original cost of \$800 to individuals in need.

#### Note 6—Net Assets with Donor Restrictions

In 2019, the Organization initiated a capital campaign to solicit donations for the acquisition of approximately 45 acres of land in Caroline County, Virginia intended to be developed into low-income housing branded as “Mo Hope Village”. The Organization was unable to obtain zoning approvals for the original planned location for Mo Hope Village and is currently evaluating other potential sites. During 2021, the Organization offered refunds to all donors for their contributions to Mo Hope Village and the Organization refunded \$30,000 in contributions. As of December 31, 2022 and 2021, the Organization held, in a separate commercial bank account, \$169,218 and \$173,026, respectively, of donor restricted cash for Mo Hope Village.

During 2022, the Organization received a \$30,000 and a \$20,000 grant from the County of Henrico, Virginia for purposes of funding the Organization’s emergency shelter program and acquiring a commercial grade refrigeration unit, respectively. The Organization utilized \$17,304 in its emergency shelter program during 2022 resulting in \$12,696 as donor restricted in the accompanying statement of financial position as of December 31, 2022. The Organization installed the refrigeration unit in January 2023; as such, the \$20,000 in grant proceeds is reported as donor restricted in the accompanying statement of financial position as of December 31, 2022.

#### Note 7—Operating Lease

Effective January 1 2023, the Organization amended its commercial lease agreement with the lessor to convert to have annually renewal terms expiring December 31 annually. The Organization’s lessor is MoHo, LLC, a limited liability company owned and operated by four former members of the Organization’s Board of Directors. Total expense for this commercial lease was \$15,683 and \$15,300 for the years ended December 31, 2022 and 2021, respectively, and is reported in the accompanying statements of functional expenses as “Occupancy”.

## **Moments of Hope Outreach, Inc.**

### **Notes to Financial Statements**

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#### **Note 8—Tax Matters**

The Organization is classified as a public charity exempt from income tax under Section 501(c)(3) of the Internal Revenue Code as evidenced by its tax determination letter dated March 11, 2016. Accordingly, the accompanying financial statements do not contain a provision for income taxes. For the years ended December 31, 2022 and 2021, the Organization filed Form 990, *Return of Organization Exempt from Income Tax*.

As a qualifying non-profit organization, the Organization has been issued a Retail Sales and Use Tax Certificate of Exemption from the Department of Taxation of the Commonwealth of Virginia. The exemption enables the Organization to purchase qualifying tangible personal property without being subject to Virginia sales and use tax. The Organization is unable to accurately quantify the annual tax savings resulting from this exemption. The exemption expires in October 2026 and is expected to be renewed at that date.

As a qualified charity, the Organization participated during 2021 in the Virginia Department of Social Services' Neighborhood Assistance Program ("NAP"). NAP-designated contributions to the Organization for the year ended December 31, 2021 amounted to \$8,500. The Organization did not renew its NAP certification for 2022.

The Organization is not currently under examination with any taxing authorities. With limited exceptions, the Organization's Form 990 for the years ended December 31, 2019 through 2022 are open to examination by the Internal Revenue Service. In accordance with FASB ASC Topic 740, *Income Taxes*, management has evaluated the Organization's tax positions and has concluded that the Organization has taken no uncertain tax positions that would require adjustment to or disclosure in the accompanying financial statements.

#### **Note 9—Subsequent Events**

The Organization's management has evaluated subsequent events through February 16, 2023, which is the date the financial statements were available to be issued. This review indicated no additional matters requiring adjustment to or disclosure in the accompanying financial statements.

#### **Note 10—Concentration**

The Organization is the grateful recipient of in-kind donations of food from Feed More, Inc.. During the years ended December 31, 2022, in-kind donations from Feed More, Inc. were valued at \$1,080,000. The Organization is dependent on Feed More, Inc. for future in-kind donations to fulfill its mission.

#### **Note 11—Uncertainty**

In early 2020, the World Health Organization declared the COVID-19 (Coronavirus) outbreak to be a pandemic. The United States Government's response to the pandemic included significant limitations on many aspects of Americans' daily lives, including personal mobility and closures of many public facilities. These limitations have caused significant disruption to workflow for U.S. companies and also has negatively impacted the financial markets in the United States of America and around the globe. Beneficiaries of the Organization's direct assistance have been severely impacted by these economic issues.

## Moments of Hope Outreach, Inc.

### Notes to Financial Statements

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#### Note 11—Uncertainty (continued)

Specific impacts to the Organization as a result of the pandemic include the following:

Modification of Service Delivery Model: To continue providing services to its program recipients during the pandemic, the Organization implemented social distancing protocols to modify its program service model. Specifically, the Organization closed its food pantry during the week and developed a drive-thru food distribution process on Saturday mornings. Operations in 2020 were ceased for three weeks and then resumed utilizing new COVID based protocols.

Federal Funding: The Organization met the criteria of Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) regarding the Paycheck Protection Program (“PPP”) and received a PPP loan in the amount of \$9,600 and an Economic Injury Disaster Grant in the amount of \$2,000 in 2020. The Organization has met the forgiveness criteria and these amounts were forgiven in 2020; as such, these amounts were reported in the 2020 financial statements. The Organization did not meet the criteria for a second PPP loan under criteria established by the Consolidated Appropriations Act, 2021. The Organization does meet the criteria for the Employee Retention Credit (“ERC”) and intends to file for the ERC in 2023; however, the potential amount of the ERC, if approved, has not been determined.

Vaccine: In late 2020, the international medical community formulated a COVID vaccine and substantial quantities have been distributed throughout the world. The ultimate efficacy of the vaccine and its long-term impacts, if any, are unknown at this time. Leading medical experts initially believed that the extent of COVID throughout the world would be substantially reduced by 2022; however, new variants of COVID have been identified in 2023 and have impacted individuals across the globe.

The Organization is continually monitoring the potential impact of the pandemic but has not made any adjustments herein as a result of COVID-related uncertainties. The Organization will review and adjust planned operations should it be determined the pandemic will significantly impact the Organization’s financial position and/or its activities.