



MERCY'S GATE

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MERCY'S GATE

FINANCIAL STATEMENTS

WITH

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

YEAR ENDED DECEMBER 31, 2022

ERICKSON, BROWN & KLOSTER, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Mercy's Gate
Colorado Springs, Colorado

We have reviewed the accompanying financial statements of Mercy's Gate (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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles general accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Mercy's Gate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Standard

As discussed in the notes to financial statements, in 2022, Mercy's Gate adopted Financial Accounting Standards Board Accounting Standards Update 2016-02, *Leases (Topic 842)*. Our conclusion is not modified with respect to this matter.

Other Matter

Summarized Comparative Information

We previously reviewed Mercy's Gate's 2021 financial statements and, in our conclusion dated May 11, 2022, stated that based on our review, we were not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.

Erickson, Brown & Kloster, LLC

Colorado Springs, Colorado
May 24, 2023

MERCY'S GATE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
With Summarized Comparative Totals for 2021

ASSETS

	2022	2021
Current Assets		
Cash and Cash Equivalents	\$ 1,172,536	\$ 1,168,894
Contributions Receivable	55,927	42,000
Inventory	18,528	16,189
Prepaid Expenses	4,886	4,037
Total Current Assets	1,251,877	1,231,120
Non-Current Assets		
Lease Deposits	4,000	4,000
Fixed Assets, Net	52,981	65,626
Right-of-Use Assets - Operating Lease	135,487	-
Total Non-Current Assets	192,468	69,626
Total Assets	\$ 1,444,345	\$ 1,300,746

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 7,312	\$ 7,647
Accrued Expenses	22,715	17,519
Lease Obligation - Current Portion	48,148	-
Total Current Liabilities	78,175	25,166
Non-Current Liabilities		
Lease Obligation	87,339	-
Total Liabilities	165,514	25,166
Net Assets		
Without Donor Restrictions	1,187,734	1,115,996
With Donor Restrictions	91,097	159,584
Total Net Assets	1,278,831	1,275,580
Total Liabilities and Net Assets	\$ 1,444,345	\$ 1,300,746

See Independent Accountants' Review Report and Notes to the Financial Statements

MERCY'S GATE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022
With Summarized Comparative Totals for 2021

	Without Donor	With Donor	Total	
	Restrictions	Restrictions	2022	2021
Revenue and Support				
Contributions and Grants	\$ 1,034,074	\$ 168,853	\$ 1,202,927	\$ 1,219,232
In-kind Contributions	677,764	-	677,764	747,491
Interest Income	4,649	-	4,649	647
Other Income	2,778	-	2,778	1,655
Net Assets Released from Restrictions				
Satisfaction of Program Restrictions	195,340	(195,340)	-	-
Satisfaction of Time Restrictions	42,000	(42,000)	-	-
Total Revenue and Support	1,956,605	(68,487)	1,888,118	1,969,025
Expenses				
Program	1,463,743	-	1,463,743	1,470,728
Support				
General and Administrative	167,054	-	167,054	126,374
Fundraising	254,070	-	254,070	107,097
Total Support	421,124	-	421,124	233,471
Total Expenses	1,884,867	-	1,884,867	1,704,199
Change in Net Assets	71,738	(68,487)	3,251	264,826
Beginning Net Assets	1,115,996	159,584	1,275,580	1,010,754
Ending Net Assets	\$ 1,187,734	\$ 91,097	\$ 1,278,831	\$ 1,275,580

See Independent Accountants' Review Report and Notes to the Financial Statements

MERCY'S GATE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022
With Summarized Comparative Totals for 2021

	<u>Support</u>			<u>Total</u>	
	<u>Program</u>	<u>General and</u>		<u>2022</u>	<u>2021</u>
		<u>Administrative</u>	<u>Fundraising</u>		
Salaries	\$ 148,162	\$ 90,918	\$ 97,652	\$ 336,732	\$ 279,162
Payroll Taxes and Benefits	21,866	13,418	14,412	49,696	38,527
	<u>170,028</u>	<u>104,336</u>	<u>112,064</u>	<u>386,428</u>	<u>317,689</u>
Housing Assistance	363,566	-	-	363,566	327,894
Contract Labor	18,717	15,598	121,663	155,978	8,537
Occupancy	38,250	10,200	2,550	51,000	51,000
Other Program Assistance	50,712	-	-	50,712	51,501
Medical Assistance	37,512	-	-	37,512	35,418
Depreciation	17,306	3,833	1,543	22,682	19,495
Transportation Assistance	19,032	-	-	19,032	12,102
Pantry Assistance	11,956	-	-	11,956	12,141
Technology	7,656	2,042	510	10,208	14,678
Office Expense	3,947	5,199	481	9,627	13,181
Facility Utilities	7,106	1,895	473	9,474	8,090
Security Expense	9,296	-	-	9,296	8,640
Insurance	6,899	1,840	460	9,199	8,415
Memberships	889	3,558	4,447	8,894	3,132
Facility Repairs and Maintenance	6,494	1,732	433	8,659	7,977
Printing & Copying	2,290	-	5,344	7,634	7,989
Telephone and Internet	5,480	1,461	365	7,306	5,609
Accounting Services	-	6,398	-	6,398	8,287
Staff and Volunteer Appreciation	3,755	800	1,601	6,156	9,169
Bank Charges	-	5,345	-	5,345	5,637
Professional Development	1,808	2,059	1,154	5,021	10,817
Seasonal Assistance	2,379	-	-	2,379	4,578
Postage and Shipping	671	298	522	1,491	2,167
Meals	230	460	460	1,150	1,487
Professional Services	-	-	-	-	1,078
	<u>615,951</u>	<u>62,718</u>	<u>142,006</u>	<u>820,675</u>	<u>639,019</u>
Total Before In-kind Expenses	<u>785,979</u>	<u>167,054</u>	<u>254,070</u>	<u>1,207,103</u>	<u>956,708</u>
In-kind					
Volunteer Income Tax Assistance	256,500	-	-	256,500	192,900
Food Pantry	239,513	-	-	239,513	233,160
Seasonal Programs	66,474	-	-	66,474	43,488
Utilities (COPE)	60,172	-	-	60,172	154,257
Energy Outreach CO	20,508	-	-	20,508	88,705
Food Pantry Space	14,400	-	-	14,400	14,400
Clothing Vouchers	10,830	-	-	10,830	10,805
Other Goods and Services	9,367	-	-	9,367	9,776
Total In-kind	<u>677,764</u>	<u>-</u>	<u>-</u>	<u>677,764</u>	<u>747,491</u>
Total - 2022	<u>\$ 1,463,743</u>	<u>\$ 167,054</u>	<u>\$ 254,070</u>	<u>\$ 1,884,867</u>	
Percent of Total Expenses - 2022	<u>77.66%</u>	<u>8.86%</u>	<u>13.48%</u>	<u>100.00%</u>	
Total - 2021	<u>\$ 1,470,728</u>	<u>\$ 126,374</u>	<u>\$ 107,097</u>		<u>\$ 1,704,199</u>
Percent of Total Expenses - 2021	<u>86.30%</u>	<u>7.42%</u>	<u>6.28%</u>		<u>100.00%</u>

See Independent Accountants' Review Report and Notes to the Financial Statements

MERCY'S GATE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022
With Summarized Comparative Totals for 2021

	2022	2021
Cash Flows from Operating Activities		
Change in Net Assets	\$ 3,251	\$ 264,826
Adjustments to Reconcile Change in Net Assets to Cash Provided by Operating Activities		
Depreciation Expense	22,682	19,495
Changes in Operating Assets and Liabilities		
Contributions Receivable	(13,927)	(20,000)
Inventory	(2,339)	(505)
Prepaid Expenses	(849)	4,087
Accounts Payable	(335)	5,236
Accrued Expenses	5,196	1,984
Net Cash Provided by Operations	13,679	275,123
 Cash Flows from Investing Activities		
Purchase of Fixed Assets	(10,037)	(10,768)
Net Cash Used by Investing Activities	(10,037)	(10,768)
 Change in Cash and Cash Equivalents	3,642	264,355
 Beginning Cash and Cash Equivalents	1,168,894	904,539
 Ending Cash and Cash Equivalents	\$ 1,172,536	\$ 1,168,894

See Independent Accountants' Review Report and Notes to the Financial Statements

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - Mercy's Gate (Organization), formerly Northern Churches Care, a Colorado nonprofit corporation, is a faith-based organization supported by churches and charitable organizations to provide tangible and intangible resources (physical, financial, and spiritual) to enable those in need of short-term assistance to become physically and financially self-sufficient. Resource assistance provided by the Organization includes, but is not limited to, food, personal hygiene items, household products, and financial assistance through the means of vouchers or organization check disbursements on behalf of the individual in need.

Income Taxes - The Organization is exempt under Section 501(c)(3) of the Internal Revenue Code from tax on income derived from donations, income generated by activities carried on in furtherance of its exempt purpose and certain other specified income and, in addition, is qualified to receive tax deductible contributions. The Organization has been determined a publicly supported organization and not to be a private foundation.

Estimates – The preparation of financial statements in conformity 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 and Cash Equivalents – For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributions Receivable - Contributions receivable are reported at the amount the Organization expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances and establishes an allowance for doubtful accounts, as necessary.

Inventory - Inventory consists of donated gift cards recorded at cash value.

Fixed Assets and Depreciation - The Organization capitalizes property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. 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 and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with restrictions to net assets without restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from three to ten years.

Net Assets – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

See Independent Accountants' Review Report

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition – Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions – Contributions received are recorded as with donor restrictions or without donor restrictions depending on the existence or nature of any donor restrictions.

Donated Services and Facilities - The value of donated services is recorded if the services received create or enhance a non-financial asset or require specialized skills that would typically need to be purchased if not provided by donation. Donated services meeting the above criteria, as well as donated facilities, and other items are reflected as contributions in-kind in the accompanying statements at estimated fair values at the date of receipt.

Functional Allocation of Expenses – The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

New Accounting Pronouncement – In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. FASB Accounting Standards Codification (ASC) 842 supersedes the lease requirements in FASB ASC 840. Under FASB ASC 842, lessees are required to recognize right-of-use assets and lease liabilities on the statement of financial position and provide enhanced disclosures for operating leases. The Organization adopted FASB ASC 842, with an initial application date of January 1, 2022, by applying the modified retrospective transition approach. The most significant effects of adopting FASB ASC 842 was the recognition of \$182,396 of operating lease right-of-use assets, and the recognition of a total of \$182,396 of current and long-term operating lease liabilities on the statement of financial position as of January 1, 2022. No cumulative effect adjustment to net assets as of January 1, 2022, was necessary. The Organization elected to use the transition package of practical expedients, which among other things, allowed the Organization to carry forward the historical lease classification. The Organization has also elected to use the risk-free rate at the inception of the operating lease to determine the present value of the right-of-use asset and lease liability.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Package of practical expedients:

- Election not to reassess whether any expired or existing contracts are or contain leases.
- Election not to reassess the lease classification for any expired or existing leases.
- Election not to reassess initial direct costs on any existing leases.

Other practical expedients:

- Election whereby the lease and nonlease components will not be separated for leases of office space, warehouses, and vehicles.
- Election not to record right-of-use assets and corresponding lease liabilities for short-term leases with a lease term of 12 months or less, but greater than 1 month. Leases of 1 month or less are not included in short-term lease costs.

NOTE 1 – AVAILABILITY AND LIQUIDITY

The Organization has \$1,228,463 of financial assets available, within one year of the statement of financial position date, consisting of cash and cash equivalents in the amount of \$1,172,536, and contributions receivable in the amount of \$55,927. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The contributions receivable are subject to time restrictions but will be collected within one year. The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 180 days of normal operating expenses, which are, on average, approximately \$600,000.

NOTE 2 – CASH AND CASH EQUIVALENTS

The balance in cash and cash equivalents consists of the following at December 31, 2022:

Demand Deposits	\$ 197,423
Insured Bank Deposits	975,113
	<u>\$ 1,172,536</u>

NOTE 3 – CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the Organization's deposits may not be returned to it. The Organization has adopted a deposit policy for custodial credit risk relating to bank deposits. At December 31, 2022, none of the Organization's deposits were exposed to credit risk.

At December 31, 2022, the Organization's cash deposits at a single institution had bank balances of approximately \$182,000, and carrying balances of approximately \$197,000.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS

NOTE 4 – COMPARATIVE 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 Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

NOTE 5 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of the Organization's financial instruments approximates their fair values.

NOTE 6 – CONTRIBUTIONS RECEIVABLE

Contributions receivable are due within one year. Management expects full collection of all outstanding receivables; therefore, no allowance for doubtful accounts has been established.

NOTE 7 – INVENTORY

Inventory consists of:

Gift Cards	\$ <u>18,528</u>
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NOTE 8 – FIXED ASSETS

Fixed assets consist of:

		<u>Estimated Useful Lives</u>
Leasehold Improvements	\$ 87,824	10 Years
Fixtures and Equipment	53,869	3-5 Years
Donated Vehicles	6,564	5 Years
Less Accumulated Depreciation	<u>(95,276)</u>	
	<u>\$ 52,981</u>	

Depreciation expense for 2022 was \$22,682.

NOTE 9 – RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS

Accounting Policy Election for Short-Term Leases - The Organization has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes lease costs associated with its short-term leases on a straight-line basis over the lease term.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS

NOTE 9 – RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS - Continued

Right-of-Use Assets - A right-of-use (ROU) asset is measured at the commencement date at the present value amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term. ROU assets are amortized on a straight-line basis over the lease term.

Lease Obligations - A lease obligation is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: 1) the lease is modified (and the modification is not accounted for as a separate contract), 2) certain contingencies related to variable lease payments are resolved, or 3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee.

Right-of-Use Operating Leases

ROU Assets – Operating - The Organization leases office space under a long-term operating lease that was not reassessed under the practical expedient package available in ASU 2016-02. The lease is classified as right-of-use asset - operating lease on the statement of financial position. The lease provides for two one-year extensions, which the Organization is reasonably certain to exercise. Therefore, the extension periods are included in the full term of the lease agreement used in determining the lease term and the lease obligations. The building has a lease term of 5 years. The weighted average of the remaining lease term on the ROU operating lease is 2.75 years. Total operating lease expense was \$51,000 for the year ended December 31, 2022.

Lease Obligations - Operating - The weighted-average discount rate on ROU operating leases is 2.61%, and is based on the risk-free rate at the commencement date of the lease, as the annual rate implicit in the lease agreement is not readily determinable.

Future minimum lease payments under the Organization’s financing and operating lease obligations as of December 31, 2022 are as follows:

<u>Year Ending December 31,</u>	
2023	\$ 51,000
2024	51,000
2025	38,250
	<u>140,250</u>
Less: Present Value Discount	(4,763)
Total Lease Obligation	<u><u>\$ 135,487</u></u>

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restriction activity is:

<u>Description</u>	<u>Beginning Balance</u>	<u>Received</u>	<u>Satisfied</u>	<u>Ending Balance</u>
Capital Campaign	\$ 1,650	\$ -	\$ (1,650)	\$ -
Direct Services	-	20,000	(20,000)	-
Utilities Assistance	172	-	(172)	-
Rent Assistance	64,778	52,215	(116,993)	-
Pantry	-	10,545	(10,545)	-
Medical Assistance	31,644	20,000	(36,541)	15,103
Thanksgiving Program	15,963	7,530	(8,045)	15,448
School Supplies	3,377	2,636	(1,394)	4,619
Time Restricted	42,000	55,927	(42,000)	55,927
	<u>\$ 159,584</u>	<u>\$ 168,853</u>	<u>\$ (237,340)</u>	<u>\$ 91,097</u>

NOTE 11 – CONTRIBUTED SERVICES

During 2022, the Organization recorded the following contributed services:

<u>Description</u>	<u>Amount</u>
Volunteer Income Tax Assistance	<u>\$ 256,500</u>

The Organization utilized rent-free space for some operations. The estimated fair value of the annual rent for the donated space is \$14,400. In addition, volunteers, whose time did not qualify for recording in these financial statements, donated approximately 10,300 hours of time with an estimated value of \$280,000.

NOTE 12 – RELATED PARTIES

During 2022, the Organization's board members contributed \$7,800 to the Organization, \$610 of which was from an unrelated organization of which a board member is president.

NOTE 13 – INFORMATION RETURNS

The Organization's information returns are subject to examination by taxing authorities for a period of three years from the date they are filed. As of December 31, 2022, the information returns for three prior years are considered open for Internal Revenue Service examination.

MERCY'S GATE
NOTES TO FINANCIAL STATEMENTS

NOTE 14 – SUPPLEMENTAL CASH FLOW DISCLOSURE

During the year ended December 31, 2022, the Organization received \$4,951 in stock donations.

Right-of-use assets obtained in exchange for operating lease obligations during 2022, totaled \$182,396.

Cash paid for amounts included in the measurement of lease obligations during 2022, totaled \$51,000 for operating leases.

NOTE 15 – ALLOCATION OF FUNCTIONAL EXPENSES

The financial statements report certain categories of expense that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, occupancy, office expenses, and depreciation on the basis of usage of time, physical space, or materials, as appropriate.

NOTE 16 – RISKS AND UNCERTAINTIES

Coronavirus (COVID-19) Pandemic

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Organization's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the Organization's ability to continue as a going concern.

NOTE 17 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the attached Independent Accountants' Review Report, the date on which the financial statements were available to be issued.