

**PAUL ANDERSON YOUTH HOME, INC.  
(A NONPROFIT ORGANIZATION)**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2021**

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### **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Paul Anderson Youth Home, Inc.  
Vidalia, Georgia

#### **Opinion**

We have audited the accompanying financial statements of Paul Anderson Youth Home, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, 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 Paul Anderson Youth Home, Inc. as of December 31, 2021, 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 Paul Anderson Youth Home, Inc. 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 Paul Anderson Youth Home, Inc.'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 Paul Anderson Youth Home, Inc.'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 Paul Anderson Youth Home, Inc.'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.

*Janier, Deal + Proctor*

Statesboro, Georgia

June 1, 2022

**PAUL ANDERSON YOUTH HOME, INC.**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2021**

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**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$	993,481
Contributions in transit		93,364
Other receivable		4,000
Inventory		5,588
Prepaid insurance		4,529
Total Current Assets		<u>1,100,962</u>

**NONCURRENT ASSETS**

Cash and cash equivalents, restricted for long-term purposes		98,279
Marketable securities, restricted for long-term purposes		126,545
Other receivable		4,000
Property and equipment, net		1,846,328
Total Noncurrent Assets		<u>2,075,152</u>

**TOTAL ASSETS**

\$ 3,176,114

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$	<u>81,697</u>
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**NET ASSETS**

With donor restrictions:		
Restricted for specific purposes		300,986
Endowment funds		97,084
		<u>398,070</u>
Without donor restrictions		2,696,347
Total Net Assets		<u>3,094,417</u>

**TOTAL LIABILITIES AND NET ASSETS**

\$ 3,176,114

The accompanying notes are an integral part of these financial statements.

**PAUL ANDERSON YOUTH HOME, INC.**

STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 1,322,052	\$ 223,591	\$ 1,545,643
Fundraising activities	274,183	-	274,183
Net realized and unrealized gains on marketable securities	-	21,462	21,462
Investment income	303	848	1,151
Parental assistance	564,250	-	564,250
Other	46,235	-	46,235
Net assets released from restrictions	126,096	(126,096)	-
Total support and revenue	<u>2,333,119</u>	<u>119,805</u>	<u>2,452,924</u>
<b>EXPENSES</b>			
Program services	<u>1,607,712</u>	<u>-</u>	<u>1,607,712</u>
Support services:			
Management and general	234,313	-	234,313
Fundraising activities	<u>197,949</u>	<u>-</u>	<u>197,949</u>
Total support services	<u>432,262</u>	<u>-</u>	<u>432,262</u>
Total expenses	<u>2,039,974</u>	<u>-</u>	<u>2,039,974</u>
<b>CHANGE IN NET ASSETS</b>	293,145	119,805	412,950
<b>NET ASSETS, JANUARY 1, 2021</b>	<u>2,403,202</u>	<u>278,265</u>	<u>2,681,467</u>
<b>NET ASSETS, DECEMBER 31, 2021</b>	<u>\$ 2,696,347</u>	<u>\$ 398,070</u>	<u>\$ 3,094,417</u>

The accompanying notes are an integral part of these financial statements.

**PAUL ANDERSON YOUTH HOME, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2021**

	<u>Program Services</u>	<u>Support Services</u>		<u>Total Expenses</u>
	Youth Home and School	Management and General	Fund Raising	
Salaries	\$ 890,581	\$ 129,320	\$ 109,628	\$ 1,129,529
Fringe benefits	35,002	8,227	4,170	47,399
Payroll taxes	66,879	8,400	8,074	83,353
Total compensation and benefits	<u>992,462</u>	<u>145,947</u>	<u>121,872</u>	<u>1,260,281</u>
Automobile	11,535	-	270	11,805
Bank charges	-	208	-	208
Clothing and personal	2,863	-	-	2,863
Computer	31,713	-	-	31,713
Continuing education	707	-	-	707
Contract labor	10,069	1,574	7,720	19,363
Decorating	2,602	-	-	2,602
Depreciation	117,394	-	-	117,394
Dues and fees	7,709	2,594	5,815	16,118
Equipment	1,031	-	657	1,688
Food	67,363	277	5,578	73,218
Gifts	2,957	-	5,867	8,824
Graduation	545	-	-	545
Insurance	72,683	2,578	-	75,261
Interest	-	6,424	-	6,424
Marketing	114,721	-	20,592	135,313
Medical	1,105	-	33	1,138
Postage	84	2,820	7,539	10,443
Printing	570	929	9,402	10,901
Professional services	16,109	21,621	295	38,025
Rental	8,851	507	1,708	11,066
Repairs and maintenance	26,161	38,016	-	64,177
Staff development	933	-	-	933
Supplies	49,769	3,930	5,385	59,084
Telephone	10,150	-	-	10,150
Travel	-	-	4,863	4,863
Utilities	55,485	6,888	-	62,373
Other	2,141	-	353	2,494
Total expenses	<u>\$ 1,607,712</u>	<u>\$ 234,313</u>	<u>\$ 197,949</u>	<u>\$ 2,039,974</u>

The accompanying notes are an integral part of these financial statements.

**PAUL ANDERSON YOUTH HOME, INC.**

**STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2021**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 412,950
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	117,394
Gain on sale of equipment	(11,858)
Net unrealized and realized gains on marketable securities	(21,462)
Decrease in inventory	267
Decrease in prepaid insurance	807
Increase in contributions in transit	(51,974)
Increase in other receivable	(8,000)
Increase in accounts payable and accrued expenses	1,622
Net cash provided by operating activities	<u>439,746</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of property and equipment	(22,181)
Proceeds from sale of equipment	12,000
Purchases of marketable securities	(848)
Net cash used by investing activities	<u>(11,029)</u>

**NET INCREASE IN CASH AND CASH EQUIVALENTS** 428,717

**CASH AND CASH EQUIVALENTS, JANUARY 1, 2021** 663,043

**CASH AND CASH EQUIVALENTS, DECEMBER 31, 2021** \$ 1,091,760

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Interest paid	\$ 6,424
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The accompanying notes are an integral part of these financial statements.



**PAUL ANDERSON YOUTH HOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of organization**

The Paul Anderson Youth Home (the “Youth Home”) is a residential home located in Vidalia, Georgia providing Christian rehabilitation for young men, predominantly from the Southeastern United States, seeking an alternative to incarceration. Continuing the mission set by Paul Anderson and his wife, Glenda, in 1961, the Youth Home seeks to teach young men that they are created by God and have a special purpose in life. The Youth Home believes that young men with self-confidence and Christian character will become “givers” rather than “takers”, assets rather than liabilities. The Youth Home also provides help for parents of troubled teenagers through resources, counseling, and referrals.

The Youth Home’s unique program is designed to develop each young man spiritually, mentally, physically, emotionally, and socially. The daily curriculum combines Biblical teaching and academic training in our accredited high school, incorporating physical fitness, emotional development, and social awareness, while instilling a strong work ethic. The Youth Home’s staff provides over 300 combined years of experience ministering to and counseling young men and their families.

The Youth Home specializes in character building, which is evident in our over 90% success rate for those young men who graduate from the program. The low recidivism rate of the Youth Home alumni is attributed to our unique program as well as continued support from the Youth Home after graduation.

The Youth Home is a Christian charity. To ensure the Youth Home’s Christian foundation is not jeopardized, neither local, state, nor federal funds are accepted. We depend on the support of individuals, corporations, organizations, churches, and foundations who partner with the Youth Home to provide a second chance for the young men and their families who are entrusted to this ministry. To support the Youth Home, you can donate online, make purchases from our product lines, select from our planned giving opportunities, participate in our fundraisers, such as the annual Golf Classic, Bike Ride and Christmas Play, or partner in prayer.

**Basis of accounting**

The financial statements were prepared on the accrual basis of accounting and, accordingly, reflect all significant payables and other liabilities.

**Basis of presentation**

The Youth Home prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP). Under GAAP the Youth Home is required to report information regarding its financial position and activities in two classes of net assets:

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

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations restricted for specific purpose or time periods. 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.

**PAUL ANDERSON YOUTH HOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Parental assistance revenue**

The Youth Home requires the parents or guardians of young men enrolled in its program to sign an agreement to pay tuition monthly via bank draft. Therefore, tuition revenue is recognized as received each month.

**Contributions**

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Youth Home reports gifts of cash and other assets as assets without donor restrictions or assets with donor restrictions, depending on the existence or nature of any donor restriction. Contributions made to the Youth Home are considered available for unrestricted use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Youth Home reports gifts of goods and equipment as contributions without donor restriction when placed in service unless the donor has restricted the use of the asset to a specific purpose or time period. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as increases in net assets with donor restrictions until the assets are acquired and placed in service as instructed by the donor, unless the donor has also required that the acquired asset be used for a specific purpose or time period.

**Contributed services**

No amounts have been reflected in the financial statements for contributed services. Numerous volunteers have donated significant amounts of time to the Youth Home's program services, but the criteria for recognition of these services under GAAP has not been met.

**Use of 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 equivalents policy**

For purposes of the statement of cash flows, the Youth Home considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

**Concentration of credit risk**

The Youth Home maintains cash balances at a local commercial bank in Vidalia, Georgia. These accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. At December 31, 2021, the Youth Home's uninsured cash balances totaled \$843,391.

**Marketable securities**

The Youth Home carries investments in both debt and equity securities at their fair values. Securities donated to the Youth Home are stated at fair value at the date of donation. Unrealized gains or losses resulting from changes in fair values are included with realized gains or losses in the financial statements and are included in the change in net assets.

**PAUL ANDERSON YOUTH HOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Inventory**

Inventory consists primarily of books, DVDs, and tee shirts available for sale. Inventory is stated at the lower of cost or net realizable value by using the first in, first out (FIFO) method.

**Property and equipment**

Property and equipment are recorded at cost if purchased and at estimated fair value if received as a contribution. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets generally as follows:

	<u>Years</u>
Land improvements	5-20
Buildings and improvements	5-40
Furniture, equipment and vehicles	3-10

**Tax status**

The Youth Home is considered a 501(c)(3) corporation under the Internal Revenue Code and as such, pays no federal or state income taxes on all revenues related to its tax-exempt functions. The Youth Home believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

**Allocation of expenses**

The Youth Home allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with specific programs and support services are directly allocated thereto. Other expenses that are common to several functions are allocated by percentages determined by management. These percentages are determined primarily based on the estimated staff hours devoted to each program or support service.

**Fair value measurements**

Generally accepted accounting principles provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Assets and liabilities that are required to be recorded at fair value in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 – Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset/liability; and,
- Inputs that are derived principally from or corroborated by observable market data.

Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

**PAUL ANDERSON YOUTH HOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 2 – MARKETABLE SECURITIES**

The following is a summary of marketable securities, which are valued as Level 1 investments at December 31, 2021:

Mutual funds	<u>\$126,545</u>
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**NOTE 3 – PROPERTY AND EQUIPMENT**

As of December 31, 2021, property and equipment consisted of:

Land and land improvements	\$ 536,408
Buildings and improvements	3,044,029
Furniture, equipment and vehicles	<u>1,838,953</u>
	5,419,390
Less accumulated depreciation	<u>(3,573,062)</u>
	<u>\$ 1,846,328</u>

**NOTE 4 – LINE OF CREDIT**

The Youth Home has a \$250,000 line of credit, secured by real property, with a fixed interest rate of 4.75%. The line expires January 14, 2023. The outstanding balance on the line was zero at December 31, 2021.

**NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS**

The Youth Home's net assets with donor restrictions are available for the following purposes:

Available for expenditure for specific purpose:

Museum building activities	\$ 126,545
Property improvements	4,963
Education	27,746
Furniture and equipment	8,185
Scholarships	103,547
Tuition assistance	<u>30,000</u>
	<u>300,986</u>

Endowment funds:

Scholarships	34,899
Any activities of the Youth Home	<u>62,185</u>
	<u>97,084</u>
Total Net Assets with Donor Restrictions	<u>\$ 398,070</u>

**PAUL ANDERSON YOUTH HOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 6 – ENDOWMENT FUNDS**

The Youth Home's endowments consist of three individual funds established primarily for scholarships and Youth Home support. Its endowments include only donor-restricted endowment funds.

The Youth Home interprets the State Prudent Management of Institutional Funds (SPMIFA) as requiring the preservation of the fair value of the original gift as the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Youth Home classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment.

The Youth Home has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. The Youth Home's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

The current long-term return objective is based on a three-year moving average based on the type of investment. Actual returns in any given year may vary from these averages. To satisfy its long-term rate of return objectives, the Youth Home relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Youth Home targets a diversified asset allocation that places an emphasis on achieving long-term return objectives with prudent risk parameters.

The spending policy of the Youth Home, assuming that the fair value of endowment fund assets exceed the original endowment amount, is that up to 50% of the investment income earned by endowment fund investments, net of related expenses and of any donor-imposed restrictions on endowment income may be expended for the donor's required purpose, if any. The Youth Home has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. No funds were expended from the Youth Home's underwater endowments during the year ended December 31, 2021. Investment income includes all interest, dividends and realized gains from endowment fund investments.

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Youth Home to retain as a fund of perpetual duration. Deficiencies of this nature exist in the 3 donor-restricted endowment funds, which together have an original gift value of \$114,087, a current fair value of \$97,084, and a deficiency of \$17,003 as of December 31, 2021. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

**PAUL ANDERSON YOUTH HOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 6 – ENDOWMENT FUNDS (continued)**

**Changes in Endowment Net Assets for the Year Ended December 31, 2021**

	Original Donor Restrictions	Accumulated Earnings	Total
Endowment net assets, beginning of year	\$ 113,142	\$ (17,003)	\$ 96,139
Contributions	945	-	945
Endowment net assets, end of year	<u>\$ 114,087</u>	<u>\$ (17,003)</u>	<u>\$ 97,084</u>

**NOTE 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Youth Home monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. The Youth Home has the following financial assets that could readily be made available within one year of the balance sheet date to fund expenses without limitations:

Cash and cash equivalents	\$ 1,091,760
Marketable securities	126,545
Contributions in transit	93,364
Other receivable	4,000
Total financial assets	<u>\$ 1,315,669</u>
Financial assets subject to donor restrictions	<u>(398,070)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 917,599</u>

**NOTE 8 – FUND RAISING ACTIVITIES**

Revenues and direct expenses from fundraising activities were as follows for the year ended December 31, 2021:

Revenues:	
Golf tournament	\$ 74,450
Bike ride	147,159
Christmas play	38,839
Run	13,735
	<u>274,183</u>
Expenses:	
Golf tournament	13,089
Bike ride	7,088
Christmas play	4,106
Run	6,119
	<u>30,402</u>
Net profit	<u>\$ 243,781</u>

**PAUL ANDERSON YOUTH HOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 9 – RETIREMENT PLAN**

Effective January 2016, the Youth Home adopted a 401(K) Safe Harbor Profit Sharing plan that covers all full-time employees who have met certain service requirements. The Youth Home matches 3% of participants' compensation, plus 50% of participants' elective deferrals that exceed 3% of the participants' compensation, but not to exceed 5% of the participants' compensation. Retirement plan expense was \$17,718 for the year ended December 31, 2021.

**NOTE 10 – CONCENTRATION OF CONTRIBUTIONS**

Approximately 37% of contributions were received from six donors during 2021.

**NOTE 11 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through the date these financial statements were available to be issued, which was June 1, 2022.