

Minnesota
Paralyzed Veterans
of America

Audited Financial
Statements

For the years ended
September 30, 2022 and
2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of
Minnesota Paralyzed Veterans of America
Minneapolis, MN

We have audited the accompanying financial statements of Minnesota Paralyzed Veterans of America (a nonprofit organization), which comprise the statement of financial position as of September 30, 2022 and September 30, 2021, and the related statements of activities, functional expenses and cash flows for the years ended September 30, 2022 and 2021, 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 Minnesota Paralyzed Veterans of America as of September 30, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Minnesota Paralyzed Veterans of America 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 Minnesota Paralyzed Veterans of America'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, including omissions, 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 Minnesota Paralyzed Veterans of America'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 Minnesota Paralyzed Veterans of America'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.

Jason F. Clausen, P.C

Fraser, MI
January 26, 2023

MINNESOTA PARALYZED VETERANS OF AMERICA
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND 2021

	2022	2021
<u>Assets</u>		
Current assets		
Cash and cash equivalents	\$ 294,971	\$ 249,538
Accounts receivable	276	-
Grants receivable, net	-	23,814
Inventories	12,586	10,227
Marketable securities	477,112	569,154
Total current assets	784,945	852,733
Property and equipment	99,580	99,580
Less: accumulated depreciation	(99,580)	(97,409)
Net property and equipment	-	2,171
Total assets	784,945	854,904
 <u>Liabilities and net assets</u>		
Liabilities		
Accounts payable and accrued expenses	19,769	8,178
Total current liabilities	19,769	8,178
Total liabilities	19,769	8,178
Net assets		
Net assets without donor restrictions	765,176	720,441
Net assets with donor restrictions	-	-
Total net assets	765,176	720,441
Total liabilities and net assets	\$ 784,945	\$ 728,619

See independent auditor's report and financial statements

MINNESOTA PARALYZED VETERANS OF AMERICA
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022		2021	
	Net assets without donor restrictions	Net assets with donor restrictions	Total	Total
<u>Support and revenue</u>				
Contributions	\$ 62,506	\$ -	\$ 62,506	\$ 40,374
Investment income	(91,675)	-	(91,675)	81,611
In-kind donations	41,800	-	41,800	41,800
State grants	45,670	-	45,670	35,712
PVA grants	159,623	-	159,623	148,356
Merchandise sales	9,763	-	9,763	3,846
Cost of sales	(3,211)	-	(3,211)	(6,017)
Other	9,748	-	9,748	9,886
Net assets released from restrictions	-	-	-	-
Total support and revenue	<u>234,224</u>	<u>-</u>	<u>234,224</u>	<u>355,568</u>
<u>Expense</u>				
<u>Program services</u>				
Advocacy, liaison, and service	79,402	-	79,402	70,962
Sports and recreation	110,578	-	110,578	74,300
Communication	26,363	-	26,363	25,271
Membership	28,282	-	28,282	22,600
Total program services	<u>244,625</u>	<u>-</u>	<u>244,625</u>	<u>193,133</u>
<u>Supporting services</u>				
Management and general	56,219	-	56,219	25,883
Fundraising	14,930	-	14,930	10,267
Total expense	<u>315,774</u>	<u>-</u>	<u>315,774</u>	<u>229,283</u>
Change in net assets	(81,550)	-	(81,550)	126,285
Net assets, beginning of period	<u>846,726</u>	<u>-</u>	<u>846,726</u>	<u>720,441</u>
Net assets, end of period	<u>\$ 765,176</u>	<u>\$ -</u>	<u>\$ 765,176</u>	<u>\$ 846,726</u>

See independent auditor's report and financial statements

MINNESOTA PARALYZED VETERANS OF AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Description	Program Services					Supporting Services		
	Advocacy Liaison Service	Sports and Recreation	Communication	Membership	Total Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 13,992	\$ 4,664	\$ 4,664	\$ 4,664	\$ 27,984	\$ 5,271	\$ 4,664	\$ 37,919
Employee benefits	1,603	534	534	534	3,205	534	534	4,273
Payroll taxes	1,863	621	621	621	3,726	621	621	4,968
Total salaries and related expenses	17,458	5,819	5,819	5,819	34,915	6,426	5,819	47,160
Supplies	2,576	1,804	1,010	2,344	7,734	3,655	1,099	12,488
Telephone	850	283	331	283	1,747	8,152	283	10,182
Postage and shipping	270	90	338	1,481	2,179	1,611	297	4,087
Travel	885	10,188	-	-	11,073	9,098	752	20,923
Program events	21,347	84,009	-	-	105,356	-	-	105,356
Professional services	3,188	1,062	1,063	1,063	6,376	5,370	1,063	12,809
Insurance	-	-	-	7,670	7,670	1,024	-	8,694
Bank and credit processing fees	-	-	-	-	-	-	305	305
Conferences and meetings	-	-	-	174	174	3,013	-	3,187
Printing and publications	165	-	9,474	120	9,759	191	-	9,950
Equipment rental and maintenance	4,990	-	-	-	4,990	-	-	4,990
Information technology	-	-	1,800	-	1,800	12,838	-	14,638
Advertising	-	-	-	-	-	-	525	525
Miscellaneous	9,084	1,127	332	3,132	13,675	1,444	1,390	16,509
In-kind occupancy	9,375	3,125	3,125	3,125	18,750	3,125	3,125	25,000
In-kind auto lease	8,400	2,800	2,800	2,800	16,800	-	-	16,800
Depreciation	814	271	271	271	1,627	272	272	2,171
Total expenses on the statement of activities	\$ 79,402	\$ 110,578	\$ 26,363	\$ 28,282	\$ 244,625	\$ 56,219	\$ 14,930	\$ 315,774

See independent auditor's report and financial statements

MINNESOTA PARALYZED VETERANS OF AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

<u>Description</u>	Program Services				Total Program Services	Supporting Services		Total
	Advocacy Liaison Service	Sports and Recreation	Communication	Membership		Management and General	Fundraising	
Salaries and wages	\$ 20,772	\$ 4,743	\$ 6,924	\$ 4,743	\$ 37,182	\$ 4,744	\$ 4,743	\$ 46,669
Employee benefits	1,281	427	427	427	2,562	427	427	3,416
Payroll taxes	282	94	94	94	564	94	94	752
Total salaries and related expenses	22,335	5,264	7,445	5,264	40,308	5,265	5,264	50,837
Supplies	149	37	38	294	518	1,585	37	2,140
Telephone	817	239	239	239	1,534	7,871	239	9,644
Postage and shipping	-	-	-	759	759	561	27	1,347
Travel	2,493	13	-	53	2,559	3,586	407	6,552
Program events	18,085	60,426	500	-	79,011	-	-	79,011
Professional services	1,782	594	594	594	3,564	594	594	4,752
Insurance	-	1,504	-	5,149	6,653	2,998	-	9,651
Bank and credit processing fees	-	-	-	-	-	-	200	200
Conferences and meetings	-	-	-	3,413	3,413	-	-	3,413
Printing and publications	-	-	8,097	-	8,097	-	-	8,097
Equipment rental and maintenance	3,579	-	-	-	3,579	-	-	3,579
Website	-	-	1,800	-	1,800	-	-	1,800
Miscellaneous	3,053	-	335	612	4,000	-	76	4,076
In-kind occupancy	9,375	3,125	3,125	3,125	18,750	3,125	3,125	25,000
In-kind auto lease	8,400	2,800	2,800	2,800	16,800	-	-	16,800
Depreciation	894	298	298	298	1,788	298	298	2,384
Total expenses on the statement of activities	\$ 70,962	\$ 74,300	\$ 25,271	\$ 22,600	\$ 193,133	\$ 25,883	\$ 10,267	\$ 229,283

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MINNESOTA PARALYZED VETERANS OF AMERICA
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>Cash flows from operating activities</u>		
Change in net assets	\$ (81,550)	\$ 126,285
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	2,171	2,384
Net investment income	91,675	(81,611)
<u>Changes in operating assets and liabilities</u>		
(Increase) in accounts receivable	(276)	-
(Increase) decrease in grant receivable	23,814	(13,843)
Decrease in prepaid expenses	-	12,051
(Increase) decrease in inventory	(2,359)	5,972
Increase in accounts payable	<u>11,591</u>	<u>6,609</u>
Net cash provided by operating activities	<u>45,066</u>	<u>57,847</u>
<u>Cash flows from investing activities</u>		
Net cash received from sale of investments	<u>367</u>	<u>268</u>
Net increase in cash and cash equivalents	<u>45,433</u>	<u>58,115</u>
Cash and cash equivalents, beginning of period	<u>249,538</u>	<u>191,423</u>
Cash and cash equivalents, end of period	<u>\$ 294,971</u>	<u>\$ 249,538</u>

The Chapter paid \$0 for interest for the fiscal years ended September 30, 2022 and 2021.

MINNESOTA PARALYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 – NATURE OF ACTIVITIES

Minnesota Paralyzed Veterans of America (the "Organization") is a Minnesota nonprofit, and is an affiliated chapter of Paralyzed Veterans of America, (the "National Organization"). The Organization was formed to aid and assist veterans who have suffered injuries or diseases of the spinal cord, to advocate and promote medical research and programs in fields connected with injuries and diseases of the spinal cord, and to promote legislative provisions for barrier free designs. The Organization is supported primarily through the National Organization, contributions, grants, and various fundraising events. The Organization operates the following major programs:

- Advocacy, Liaison, and Service – advocating for the civil rights of its members, provision liaison with VA Medical Centers, or other institution where members receive health care, and assisting its members in applying for and obtaining veterans benefits
- Sports and Recreation – assisting the expansion of both the quality and quantity of opportunities in sports and recreation, especially those activities which enhance lifetime health and fitness
- Communication – reporting its activities to its membership, other chapters, the National Office, and national officers
- Membership – maintaining membership

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Classification of Net Assets

The Organization prepares its financial statements in accordance with FASB ASC 958-205, "Financial Statements of Not-for-Profit Organizations". Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions. As permitted under the provisions of FASB 958-605, the Organization records donor-restricted contributions whose restrictions have been satisfied in the same reporting period as unrestricted support in such year.

Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization maintains its cash and cash equivalents with high credit quality financial institutions. From time to time, the Organization's balances in its bank accounts exceed Federal Deposit Insurance Corporation limits. The Organization periodically evaluates the risk of exceeding insurance levels and may transfer funds as it deems appropriate. At September 30, 2022 and 2021 balances in excess of federally insured limits were \$51,423 and \$0, respectively.

Current Financial Assets

The Organization has \$772,359 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$294,971, accounts receivables of \$276, and investments of \$477,112. None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Organization has a goal to

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MINNESOTA PARALYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES
(CONTINUED)**

maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$52,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Inventory

Inventory consists of ramps and leg bands sold to members for use during bowling. All inventory is carried at cost.

Donations

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities, as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless the explicit donor stipulations specify how the donated assets must be used. 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 restricted support. Absent donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Capitalization and Depreciation

The Organization follows a practice of capitalizing all expenditures for furniture and equipment in excess of \$2,500. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

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 disclosure. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

Functional Reporting of Expenses

For the years ended September 30, 2022 and 2021, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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MINNESOTA PARALYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENTS

Generally Accepted Accounting principles establish 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).

The three levels of the fair value hierarchy under Generally Accepted Accounting Principles are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of this asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lower level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds: Valued at the fair value of the fund at the close of the stock market on the last business day of the year.

Securities: Valued at the accumulated unit value of the units held at the end of the year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MINNESOTA PARALYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Investments are state at their fair values, and consist of money market and equity investment as follows:

		In Active Markets for Identical	Significant Other Observable	Significant Unobservable
<u>September 30, 2022</u>	<u>Fair Value</u>	<u>Assets (Level 1)</u>	<u>Inputs (Level 2)</u>	<u>Inputs (Levels 3)</u>
Money Market Funds	\$ 6,745	\$ 6,745	\$ -0-	\$ -0-
Mutual Funds	353,322	353,322	-0-	-0-
Securities	<u>117,045</u>	<u>117,045</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ 477,112</u>	<u>\$ 477,112</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Investment income for the fiscal year ended September 30, 2022, reported as a net of realized gains and losses, dividends and interest of \$23,270, brokerage fees of \$5,799, and unrealized market fluctuations was (\$109,146).

		In Active Markets for Identical	Significant Other Observable	Significant Unobservable
<u>September 30, 2021</u>	<u>Fair Value</u>	<u>Assets (Level 1)</u>	<u>Inputs (Level 2)</u>	<u>Inputs (Levels 3)</u>
Money Market Funds	\$ 4,231	\$ 4,231	\$ -0-	\$ -0-
Mutual Funds	417,086	417,086	-0-	-0-
Securities	<u>147,837</u>	<u>147,837</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ 569,154</u>	<u>\$ 569,154</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Investment income for the fiscal year ended September 30, 2021, reported as a net of realized gains and losses, dividends and interest of \$13,893, brokerage fees of \$6,279, and unrealized market fluctuations was \$73,997.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of:

<u>Description</u>	<u>2022</u>	<u>2021</u>
Furniture and equipment	\$ 33,173	\$ 33,173
Vehicles	<u>66,407</u>	<u>66,407</u>
Total	\$ 99,580	\$ 99,580
Less: Accumulated depreciation	<u>99,580</u>	<u>97,409</u>
Net property and equipment	<u>\$ -0-</u>	<u>\$ 2,171</u>

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MINNESOTA PARALYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 4 – PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense for the fiscal years ended September 30, 2022 and 2021 was \$2,171 and \$2,384 respectively.

NOTE 5 – RETIREMENT PLAN

The Organization offers its employees a 401(k) retirement plan. The total retirement plan expense for the fiscal years ended September 30, 2022 and 2021 was \$4,273 and \$3,416 respectively.

NOTE 6 – IN-KIND CONTRIBUTIONS

Donated contributions are reflected in the accompanying statements at their estimated values at date of receipt.

During the fiscal years ended September 30, 2022 and 2021, the Organization was donated the use of space and equipment for its operations. The estimated value of this donated space was \$25,000 and meets the criteria for recognition on the statement of activities and net assets.

The organization was also donated a vehicle for use. The donor retains title, and the in-kind donation is computed based upon the estimated cost of a lease for a similar vehicle. For the fiscal years ended September 30, 2022 and 2021, the value recognized for the use of this vehicle was \$16,800.

Directors, officers, and a substantial number of volunteers have donated significant amounts of their time to develop the Organization and assist in the operation of its various programs. No amounts have been recognized in the accompanying statement of activities and changes in net assets because the criteria for recognition of such efforts under GAAP have not been satisfied.

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

As of September 30, 2022, and 2021, the Organization did not have any net assets with donor restrictions.

NOTE 8 – LEASES

The Organization rents a storage locker on a month-to-month basis. Total lease expense for the fiscal years ended September 30, 2022 and 2021 was \$4,990 and \$3,579 respectively.

NOTE 9 – CONCENTRATIONS

Credit Risk

The Organization has significant amounts invested in mutual funds and equities, which are subject to fluctuations in market value.

Funding Source

The Organization relies on the National Office of Paralyzed Veterans. Approximately 69% of the Organization's revenue was received through the National Office.

See independent auditor's report and financial statements

MINNESOTA PARALYZED VETERANS OF AMERICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 10 – COMPARATIVE STATEMENTS

Comparative Data

Certain amounts shown for the year ended September 30, 2021 in the accompanying financial statements are included to provide a basis for comparison with 2022 and present summarized totals only. Accordingly, the 2021 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2021, from which the summarized information was derived.

Reclassification

Certain 2021 amounts have been reclassified to conform to the 2022 statement presentation.

NOTE 11 – DATE OF MANAGEMENT'S REVIEW

The financial statements have been reviewed by management through the date of this report, which is the date the financial statements were available to be issued.