

**LAND IS LIFE, INC.**  
**Brooklyn, New York**  
**FINANCIAL STATEMENTS**  
**December 31, 2022**

## **C O N T E N T S**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Land is Life, Inc.  
Brooklyn, New York

### Opinion

We have audited the accompanying financial statements of Land is Life, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the change 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 (GAAS). 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

As discussed in Note 7 to the financial statements, the beginning net assets balance has been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

### 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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 GAAS, 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 the Organization'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 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.

*Yount, Hyde & Barbare, P.C.*

Winchester, Virginia  
November 14, 2023

**LAND IS LIFE, INC.**

**Statement of Financial Position**

December 31, 2022

**Assets**

**Current Assets**

Cash and cash equivalents	\$ 3,357,000
Restricted cash - fiscal agency	169,741
Grants receivable	<u>15,000</u>

Total assets \$ 3,541,741

**Liabilities and Net Assets**

**Current Liabilities**

Accounts payable and accrued expenses	\$ 15,240
Fiscal agency payable	<u>169,741</u>
Total liabilities	<u>184,981</u>

**Net Assets**

Without donor restrictions	859,135
With donor restrictions	<u>2,497,625</u>
Total net assets	<u>3,356,760</u>

Total liabilities and net assets \$ 3,541,741

See Notes to Financial Statements.

**LAND IS LIFE, INC.**

**Statement of Activities**

For the Year Ended December 31, 2022

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues, Gains, and Other Support</b>			
Foundation and trust grants	\$ 265,738	\$ 4,279,000	\$ 4,544,738
Investment income	17,734	--	17,734
Other income (loss)	(585)	--	(585)
Satisfaction of restrictions	<u>4,136,699</u>	<u>(4,136,699)</u>	<u>--</u>
Total revenues, gains, and other support	<u>4,419,586</u>	<u>142,301</u>	<u>4,561,887</u>
<b>Expenses</b>			
Program services:			
Strengthening regional and international indigenous initiatives	2,179,819	--	2,179,819
Support for indigenous peoples' organizations and traditional institutions	1,380,733	--	1,380,733
Safety and security of indigenous peoples	<u>441,451</u>	<u>--</u>	<u>441,451</u>
Total program services	<u>4,002,003</u>	<u>--</u>	<u>4,002,003</u>
Support services:			
Management and general	136,014	--	136,014
Fundraising	<u>108,744</u>	<u>--</u>	<u>108,744</u>
Total support services	<u>244,758</u>	<u>--</u>	<u>244,758</u>
Total expenses	<u>4,246,761</u>	<u>--</u>	<u>4,246,761</u>
Change in net assets	172,825	142,301	315,126
<b>Net Assets</b> , as previously stated	622,456	2,355,324	2,977,780
Prior period adjustment (Note 7)	<u>63,854</u>	<u>--</u>	<u>63,854</u>
Balance at beginning of year, as restated	<u>686,310</u>	<u>2,355,324</u>	<u>3,041,634</u>
<b>Net Assets</b> , end of year	<u>\$ 859,135</u>	<u>\$ 2,497,625</u>	<u>\$ 3,356,760</u>

See Notes to Financial Statements.

**LAND IS LIFE, INC.**

**Statement of Cash Flows**

For the Years Ended December 31, 2022

**Cash Flows from Operating Activities**

Change in net assets	\$ 315,126
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Decrease in grants receivable	37,500
(Decrease) in accounts payable and accrued expenses	(2,840)
(Decrease) in fiscal agency payable	<u>(23,938)</u>
Net cash provided by operating activities	<u>325,848</u>
 Increase in cash and cash equivalents	 325,848

**Cash and Cash Equivalents**

Beginning of year	<u>3,200,893</u>
 End of year	 <u><u>\$ 3,526,741</u></u>

**Reconciliation of Cash and Cash Equivalents**

Cash and cash equivalents	\$ 3,357,000
Restricted cash - fiscal sponsorship	<u>169,741</u>
Total cash and cash equivalents	<u><u>\$ 3,526,741</u></u>

See Notes to Financial Statements.

# LAND IS LIFE, INC.

## Notes to Financial Statements

### Note 1. Organization and Summary of Significant Accounting Policies

#### Nature of Business

Land is Life, Inc. (Organization) is a non-stock, not-for-profit corporation whose principal purpose is to work directly with Indigenous communities to build local capacity in promoting and protecting their rights as articulated in the United Nations Declaration on the Rights of Indigenous Peoples. The Organization also provides Indigenous communities and organizations with the resources and strategic support necessary to achieve the long-term protection of their lands, resources and knowledge. The Organization achieves this by providing direct support to Indigenous organizations and leadership, building capacity on human rights and organizational management and fosters alliances amongst Indigenous peoples and other stakeholders.

#### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America (US GAAP).

#### Classification of 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.

Net Assets With Donor Restrictions – The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

#### Cash and Cash Equivalents

The Organization's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts held in the investment portfolio for long-term purposes.

#### Concentrations of Credit Risk

Financial instruments, which potentially subject the Organization to concentration of credit risk, consist principally of cash and cash equivalents and investments. The Organization places its temporary cash investments with high credit quality financial institutions. At times, such investments may exceed federally insured limits. The Organization has not experienced, nor does it anticipate, losses with respect to such accounts.



## Notes to Financial Statements

### Revenue Recognition

The majority of the Organization's activities are supported by grants and contributions from individuals and other private entities. These awards are for various activities performed by the Organization. Awards are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of each award to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958), *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For awards qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Awards that are unconditional contributions but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Awards qualifying as conditional contributions contain a right of return from obligation provision that limits the Organization on how funds transferred should be spent. Additionally, a barrier is present that is related to the purpose of the agreement. Revenue is recognized when the condition or conditions on which they depend are substantially met. The Organization recognizes revenue for these conditional contributions when the related barrier has been overcome. Funds received in advance of the incurrence of qualifying expenditures are recorded as refundable advances.

Revenue recognition for exchange transactions follow ASU 2014-09, *Revenue from Contracts With Customers*, and is recorded as income at a point in time when the performance obligations are met. Fiscal agency administration fees, included in other income on the statement of activities, are considered to be exchange transaction revenues. Transaction price is based on the fee agreed upon with the other entity. Revenue received in advance of satisfying performance obligations are recorded as deferred revenue. The Organization has elected to opt out of all (or certain) disclosures not required for nonpublic entities.

### Grants Receivable

Unconditional grants expected to be collected within one year are recorded at net realizable value. Conditional grants are not included as support until the conditions are met.

### In-Kind Contributions

Donated securities, services and other noncash donations are recorded as contributions at their estimated fair value at the date of donation. Donated securities are liquidated upon receipt. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization's volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

## Notes to Financial Statements

### Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results could differ from those estimates.

### Income Tax Status

The Organization is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the United States tax code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

### Recently Adopted Accounting Pronouncement

In February 2016, the FASB issued ASC Topic 842, Leases, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, Leases) and operating leases, with classification affecting the pattern of expense recognition in the statement of activities. The Organization adopted Topic 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Organization has applied Topic 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Organization's historical accounting treatment under ASC Topic 840, Leases.

The Organization elected the "package of practical expedients" under the transition guidance within Topic 842, in which the Organization does not reassess (1) the historical lease classification, (2) whether any existing contracts at transition are or contain leases, or (3) the initial direct costs for any existing leases. The Organization has not elected to adopt the "hindsight" practical expedient, and therefore will measure the ROU asset and lease liability using the remaining portion of the lease term upon adoption of ASC 842 on January 1, 2022.

The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Organization obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

## Notes to Financial Statements

The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or January 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable, they will be incurred.

The Organization has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate, vehicle, and equipment asset classes. The non-lease components typically represent additional services transferred to the Organization, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Adoption of Topic 842 did not result in the recording of ROU assets and lease liabilities at January 1, 2022. The adoption of the new lease standard did not impact change in net assets or cash flows and did not result in a cumulative-effect adjustment to the opening balance of net assets.

### **Fiscal Agency**

The Organization acts as a fiscal agent for three entities. As a fiscal agent, the Organization acts as an intermediary, receiving assets for the benefit of the other entities. Assets received under the agency relationship are recorded as a liability until disbursed to the designated beneficiary. The Organization does not hold variance power for disbursement of agency funds. Funds held in agency at December 31, 2022 were \$169,741. The Organization receives a fee for administration of agency funds. Agency administration fees of \$100,000 were recorded as revenue in the years ended December 31, 2022.

## Notes to Financial Statements

### Schedule of Functional Expenses

The schedule of functional expenses is as follows for the year ended December 31, 2022:

	Program Services				Support			Grand Total
	Strengthening Regional and International Indigenous Initiatives	Support for Indigenous Peoples' Organizations and Traditional Institutions	Safety and Security of Indigenous Peoples	Total	Management and General	Fund-Raising	Total	
Salaries	\$ 43,926	\$ 94,467	\$ 7,012	\$ 145,405	\$ 35,245	\$ 28,025	\$ 63,270	\$ 208,675
Per diem	1,741	2,293	6,235	10,269	4,025	--	4,025	14,294
Payroll fees	--	--	--	--	5,568	--	5,568	5,568
FICA expenses	--	--	--	--	15,364	846	16,210	16,210
Employee benefits	5	308	308	621	21,616	900	22,516	23,137
Consultant fees	253,142	230,296	72,912	556,350	--	--	--	556,350
Fellowships	--	2,423	--	2,423	--	--	--	2,423
General expenses	167	176	176	519	1,284	184	1,468	1,987
Grants	30,000	50,000	--	80,000	--	--	--	80,000
Postage and delivery	268	84	84	436	431	509	940	1,376
Printing and stationery	--	50	--	50	--	--	--	50
Website	13	13	13	39	13	641	654	693
Service fees	19	37	19	75	645	223	868	943
Membership and dues	--	--	102	102	2,239	1,140	3,379	3,481
Airfare and transportation	98,254	61,114	15,635	175,003	8,326	20,250	28,576	203,579
Accommodations	41,453	--	--	41,453	--	22,865	22,865	64,318
Meals and incidentals	4,530	528	5,606	10,664	4,461	7,928	12,389	23,053
Other travel expenses	18,763	--	35,380	54,143	--	4,638	4,638	58,781
Trainings and meetings	167,821	78,821	14,794	261,436	2,268	--	2,268	263,704
Program materials	65,813	40,056	--	105,869	--	--	--	105,869
Advocacy and organizing	280,280	52,594	--	332,874	--	--	--	332,874
GOCP personnel support	6,268	320,887	7,926	335,081	--	3,622	3,622	338,703
Economic empowerment activities	1,359	187,348	--	188,707	--	--	--	188,707
Fast response security and emergencies	181,464	115,497	258,313	555,274	--	--	--	555,274
Medical assistance	13,978	--	--	13,978	--	--	--	13,978
Equipment for communities and organizations	53,838	132,805	11,126	197,769	--	3,420	3,420	201,189
Land restoration	900,000	--	--	900,000	--	--	--	900,000
Office supplies and expenses	8,428	2,879	1,343	12,650	6,863	7,483	14,346	26,996
Office rent	1,361	2,234	810	4,405	6,421	911	7,332	11,737
Computers and IT	239	115	90	444	141	87	228	672
Telecommunications	2,672	2,591	1,152	6,415	3,726	2,712	6,438	12,853
Accounting services	2,266	2,266	2,266	6,798	17,004	2,271	19,275	26,073
Banking fees	1,751	851	149	2,751	374	89	463	3,214
	<u>\$ 2,179,819</u>	<u>\$ 1,380,733</u>	<u>\$ 441,451</u>	<u>\$ 4,002,003</u>	<u>\$ 136,014</u>	<u>\$ 108,744</u>	<u>\$ 244,758</u>	<u>\$ 4,246,761</u>

## Notes to Financial Statements

### Allocation Methodology for the Schedule of Functional Expenses

The costs of providing program and other activities are summarized on a functional basis in the schedule of functional expenses. Certain costs have been allocated among program, management and general and fundraising. Such allocations have been made by management on an equitable basis. The expenses that are allocated include the following:

<b>Expense</b>	<b>Method of Allocation</b>
Salaries	Time and Effort
Per diem	Time and Effort
Payroll fees	Time and Effort
FICA expenses	Time and Effort
Employee benefits	Time and Effort
Consultant fees	Direct Allocation
Fellowships	Direct Allocation
General expenses	Direct Allocation
Grants	Direct Allocation
Postage and delivery	Direct Allocation
Printing and stationery	Direct Allocation
Website	Direct Allocation
Service fees	Direct Allocation
Membership and dues	Direct Allocation
Airfare and transportation	Direct Allocation
Accommodations	Direct Allocation
Meals and incidentals	Direct Allocation
Other travel expenses	Direct Allocation
Trainings and meetings	Direct Allocation
Program materials	Direct Allocation
Advocacy and organizing	Direct Allocation
GOCP personnel support	Direct Allocation
Economic empowerment activities	Direct Allocation
Fast response security and emergencies	Direct Allocation
Medical assistance	Direct Allocation
Equipment for communities and organizations	Direct Allocation
Land restoration	Direct Allocation
Office supplies and expenses	Direct Allocation
Office rent	Time and Effort
Computers and IT	Direct Allocation
Telecommunications	Time and Effort
Accounting services	Time and Effort
Banking fees	Direct Allocation

## Notes to Financial Statements

### Note 2. Liquidity and Availability of Resources

The Organization has the following financial assets available within one year of the statement of financial position date of December 31, 2022 to meet cash needs for general expenditure:

Financial assets, at year-end:

Cash and cash equivalents	\$ 3,357,000
Accounts receivable	<u>15,000</u>
Total financial assets	<u>3,372,000</u>

Less those unavailable for general expenditure within one year, due to, donor-imposed restrictions	<u>2,497,625</u>
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Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 874,375</u>
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### Note 3. Net Assets with Donor Restrictions

Amounts included in net assets with donor restrictions as of December 31, 2022 include:

Support for Indigenous Advocacy Efforts	\$ 1,239,149
Peoples Living in Voluntary Isolation	557,217
Indigenous Led Security Fund	347,633
Support for Indigenous Women	132,580
Development of Protocols for Free Prior and Informed Consent	112,213
Tools for Defending Environmental Defenders	57,220
Land is Life Operational Support	<u>51,613</u>
	<u>\$ 2,497,625</u>

### Net Assets Released from Restrictions

Net assets during the year ended December 31, 2022 were released from donor restrictions by incurring expenses satisfying the restrictions or by the occurrence of other events specified by donors.

Support for Indigenous Advocacy Efforts	\$ 3,146,682
Peoples Living in Voluntary Isolation	148,771
Indigenous Led Security Fund	437,410
Support for Indigenous Women	17,420
Development of Protocols for Free Prior and Informed Consent	18,856
Tools for Defending Environmental Defenders	20,280
Land is Life Operational Support	<u>347,280</u>
	<u>\$ 4,136,699</u>

## Notes to Financial Statements

### Note 4. Lease

The Organization entered into a lease agreement in August of 2022 for the period August 2022 through August of 2023 at which time the parties would need to agree to a new fee for the renewal period. The lease costs \$500 plus VAT per month. Expenses under these commitments were \$2,800 for the year ended December 31, 2022. Future minimum payments for these commitments are \$3,920.

### Note 5. Retirement Benefits

The Organization maintains a 401(k) profit sharing plan that calls for elective contributions by eligible employees and discretionary contributions to be made by the Organization. All employees who meet certain requirements regarding age and length of employment are eligible to participate. Total retirement expense related to this plan was \$6,064 for the year ended December 31, 2022.

### Note 6. Major Grantors/Donors

The following are major grantors/donors, each of which accounted for 10% or more of the total foundation and trust grants revenue earned by the Organization. Foundation and trust grants revenue for the years ended December 31, 2022 and the related outstanding accounts receivable and grants receivable at December 31, 2022 for these major grantors/donors are as follows:

	<b>Foundation and Trust Grants Revenue</b>	<b>Grants Receivable</b>
Major Grantor/Donor A	\$ 1,460,800	\$ --
Major Grantor/Donor B	880,000	--
	<u>\$ 2,340,800</u>	<u>\$ --</u>

### Note 7. Prior Period Adjustment

Net assets at December 31, 2021 have been restated due to a correction of an error for closed funding. The effect is an increase of \$63,854 in changes in net assets for the year ended December 31, 2021.

### Note 8. Subsequent Events

Subsequent to year end, the Organization entered into several commitments to support other organizations with terms ranging from January 2023 to September 2023. Future minimum payments for these commitments are \$21,900.

The Organization has evaluated subsequent events through November 14, 2023, the date the financial statements were available to be issued. The Organization determined there are no additional subsequent events that require recognition or disclosure.