ILLINI CHRISTIAN MINISTRIES, INC.

ANNUAL FINANCIAL REPORT

For the fiscal year ended September 30, 2022

MCK
CPAs & ADVISORS

ILLINI CHRISTIAN MINISTRIES, INC.

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September 30, 2022 and 2021

MCK
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Illini Christian Ministries, Inc.
Champaign, Illinois

Opinion

We have audited the accompanying financial statements of Illini Christian Ministries, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Illini Christian Ministries, Inc. as of September 30, 2022, 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 Illini Christian Ministries, 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.

Adjustments to Prior Period Financial Statements

The financial statements of Illini Christian Ministries, Inc. as of September 30, 2021 were audited by other auditors whose opinion dated March 29, 2022, on those statements was unmodified. As more fully described in Note 9, the Organization has restated its year ended September 30, 2021 financial statements during the current year to properly account for their interest in beneficial split-interest agreements, in accordance with accounting principles generally accepted in the United States of America. The other auditors reported on the September 30, 2021 financial statements before the restatement.

As part of our audit of the September 30, 2022 financial statements, we also audited adjustments described in Note 9 that were applied to restate the September 30, 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the September 30, 2021 financial statements of the Organization other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the September 30, 2021 financial statements as a whole.

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 Illini Christian Ministries, 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 Illini Christian Ministries, 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 Illini Christian Ministries, 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.

MCK CPAs & Advisors

Decatur, Illinois
April 5, 2023

ILLINI CHRISTIAN MINISTRIES, INC.

STATEMENTS OF FINANCIAL POSITION
September 30, 2022 and 2021

		2022	2021
ASSETS			
Current Assets:			
Cash and cash equivalents	$	**50,122**	40,433
Accounts receivable		**5,464**	1,779
Investments		**562,637**	747,717
Prepaid expenses		**19,384**	18,374
Total current assets		**637,607**	808,303
Property and Equipment:			
Furniture and equipment		**16,375**	16,375
Leasehold improvements		**33,037**	33,037
Vehicles		**66,413**	66,413
		115,825	115,825
Less: accumulated depreciation		**(91,570)**	(87,539)
Net property and equipment		**24,255**	28,286
Other Assets:			
Accreditation license, net		**6,618**	8,824
Beneficial interest in perpetual trust		**770,384**	770,364
Total other assets		**777,002**	779,188
TOTAL ASSETS		**1,438,864**	1,615,777
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Accounts payable		**3,066**	
Accrued expenses		**25,531**	15,828
Total current liabilities		**28,597**	15,828
Net Assets:			
Without donor restrictions		**639,883**	829,585
With donor restrictions		**770,384**	770,364
Total net assets		**1,410,267**	1,599,949
TOTAL LIABILITIES AND NET ASSETS	$	**1,438,864**	1,615,777

See Notes to the Financial Statements.

ILLINI CHRISTIAN MINISTRIES, INC.

STATEMENT OF ACTIVITIES
Years ended September 30, 2022 and 2021

	Without Donor Restrictions	With Donor Restrictions	2022
Revenues and gains:			
Contributions and bequests	$ 169,582		169,582
Adoption fees	131,522		131,522
Grant income			-
Interest and dividend income, net	24,926		24,926
Unrealized/realized gain (loss) on investments	(130,005)		(130,005)
In-kind donations	1,470		1,470
Miscellaneous	1,297		1,297
Change in value of beneficial interest in perpetual trust		12,020	12,020
	198,792	12,020	210,812
Net assets released from restrictions:			
Satisfaction of restriction requirements	12,000	(12,000)	-
Total revenue and gains	210,792	20	210,812
Expenses:			
Program services	258,282		258,282
Management and general	112,073		112,073
Fundraising	30,139		30,139
Total expenses	400,494	-	400,494
Change in net assets	(189,702)	20	(189,682)
Net assets, beginning of year, restated	829,585	770,364	1,599,949
Net assets, end of year	$ 639,883	770,384	1,410,267

(Continued)

ILLINI CHRISTIAN MINISTRIES, INC.

STATEMENT OF ACTIVITIES (Continued)
Years ended September 30, 2022 and 2021

	Without Donor Restrictions	With Donor Restrictions	2021
Revenues and gains:			
Contributions and bequests	$ 204,688		204,688
Adoption fees	101,011		101,011
Grant income	75,067		75,067
Interest and dividend income, net	9,727		9,727
Unrealized/realized gain (loss) on investments	101,089		101,089
In-kind donations	7,681		7,681
Miscellaneous	3,376		3,376
Change in value of beneficial interest in perpetual trust		6,837	6,837
	502,639	6,837	509,476
Net assets released from restrictions:			
Satisfaction of restriction requirements	10,807	(10,807)	-
Total revenue and gains	513,446	(3,970)	509,476
Expenses:			
Program services	243,698		243,698
Management and general	153,330		153,330
Fundraising	59,834		59,834
Total expenses	456,862	-	456,862
Change in net assets, restated	56,584	(3,970)	52,614
Net assets, beginning of year, restated	773,001	774,334	1,547,335
Net assets, end of year, restated	$ 829,585	770,364	1,599,949

See Notes to the Financial Statements.

ILLINI CHRISTIAN MINISTRIES, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Years ended September 30, 2022 and 2021

	Program	Management and General	Fundraising	Total
Salaries	$ 127,984	54,377	22,019	204,380
Payroll taxes	9,081	3,871	1,437	14,389
Employee benefits	39,777	12,312	3,552	55,641
Professional and contractual		16,032		16,032
Birth mother, child care, and other program expenses	27,015			27,015
In-kind program expenses	680			680
Insurance	14,684	3,671		18,355
Office expenses	790	527		1,317
Advertising and promotion	2		8	10
Professional development	1,440	480		1,920
Travel and vehicle expense	4,697	1,566		6,263
Postage		117	1,059	1,176
Printing and copying		2,064	2,064	4,128
Rent	18,867	9,293		28,160
Telephone and utilities	7,865	3,874		11,739
Depreciation and amortization	4,179	2,058		6,237
Bad debt expense				-
Miscellaneous	1,221	1,831		3,052
Total expenses	$ 258,282	112,073	30,139	400,494

(Continued)

ILLINI CHRISTIAN MINISTRIES, INC.

STATEMENT OF FUNCTIONAL EXPENSES (Continued)
Years ended September 30, 2022 and 2021

	Program	Management and General	Fundraising	Total
Salaries	$ 132,258	88,243	42,153	262,654
Payroll taxes	9,617	5,792	2,767	18,176
Employee benefits	32,134	20,485	9,785	62,404
Professional and contractual		13,388		13,388
Birth mother, child care, and other program expenses	8,756			8,756
In-kind program expenses	7,241			7,241
Insurance	13,824	3,456		17,280
Office expenses	2,787	1,858		4,645
Advertising and promotion	382		1,147	1,529
Professional development	855	285		1,140
Travel and vehicle expense	4,901	1,634		6,535
Postage		173	1,560	1,733
Printing and copying		2,422	2,422	4,844
Rent	17,688	8,712		26,400
Telephone and utilities	6,212	3,060		9,272
Depreciation	2,780	1,369		4,149
Bad debt expense	2,627			2,627
Miscellaneous	1,636	2,453		4,089
Total expenses	$ 243,698	153,330	59,834	456,862

See Notes to the Financial Statements.

ILLINI CHRISTIAN MINISTRIES, INC.

STATEMENTS OF CASH FLOWS
Years ended September 30, 2022 and 2021

		2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net assets	**$**	**(189,682)**	52,614
Adjustments to reconcile net income to net cash provided (used) by operating activities:			
Depreciation & amortization		**6,237**	4,149
Realized and unrealized (gain) loss on investments		**130,005**	(101,089)
Change in value of beneficial interest in perpetual trust		**(12,020)**	(6,837)
(Increase) decrease in assets:			
Accounts receivable		**(3,685)**	(13,096)
Prepaid expenses		**(1,010)**	13,849
Increase (decrease) in liabilities:			
Accounts payable		**3,066**	(2,585)
Accrued expenses		**9,703**	(18,218)
Cash flows from operating activities		**(57,386)**	(71,213)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments			(15,293)
Proceeds from sale of investments		**80,000**	99,893
Reinvested interest and dividends		**(24,925)**	(9,727)
Proceeds from perpetual trust distributions		**12,000**	9,000
Purchase of accreditation license			(8,824)
Cash flows from investing activities		**67,075**	75,049
Net change in cash and cash equivalents		**9,689**	3,836
Cash and cash equivalents, beginning of year		**40,433**	36,597
Cash and cash equivalents, end of year	**$**	**50,122**	40,433

See Notes to the Financial Statements.

Note 1 - Summary of Organization and Significant Accounting Policies

Organization and Nature of Activities: Illini Christian Ministries, Inc. (the Organization) is a nonprofit corporation formed in 1967 and incorporated in the State of Illinois. The Organization's mission is to glorify God by restoring and empowering families. The Organization's purpose is protecting and caring for children at risk and preserving families throughout the State of Illinois. The Organization is supported primarily through contributions from churches and individuals throughout Illinois.

Basis of Accounting: The Organization uses the accrual method of accounting for financial statement reporting. Revenues are recognized when services are rendered and expenses are recognized when obligations are incurred.

Financial Statement Presentation: The Organization's net assets, revenues, expenses, 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:** Net assets subject to donor (or certain grantor) 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 may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. 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.

Contributions and Net Asset Classifications: All contributions are considered to be available for use without donor restriction unless specifically restricted by the donor. If a restriction is placed by the donor on the contribution but the restriction is fulfilled in the same period in which the contribution is received, the Organization also reports the support as without donor restriction. At September 30, 2022 and 2021, respectively, all net assets with donor restrictions related to beneficial interest in perpetual trusts (see Note 5).

Contributed Services: Contributed services are reported as contribution revenue and as assets or expenses only if the services create or enhance a non-financial asset (for example property and equipment) or:

- Would typically need to be purchased by the Organization if the services had not been provided by contribution

- Require specialized skills

- Are provided by individuals with those skills (such as accountants, architects, carpenters, doctors, electricians, lawyers, nurses, plumbers, teachers, and other professionals and craftsmen)

The Organization did not recognize any contributed services during the years ended September 30, 2022 and 2021.

Note 1 - Summary of Organization and Significant Accounting Policies, continued

Use of Estimates: The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: The Organization considers all highly liquid checking, savings, money market, and highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents. Accounts at each institution were insured by the Federal Deposit Insurance Corporation (FDIC) up to $ 250,000 for the years ended September 30, 2022 and 2021.

Accounts Receivable: Accounts receivable are carried at original invoice amount less an allowance reduction for credit losses that reflects management's best estimate of the amounts that will not be collected. The allowance is based on experience and other circumstances which may affect the ability of customers and other agencies to meet their obligations. Accounts receivable are written off as a charge to the allowance for credit losses when, in management's estimation, it is probable that the receivable is worthless.

Accounts receivable represent primarily amounts due from clients and are due within 30 days. Accounts receivable are considered to be past due if any portion of the receivable balance is outstanding for more than 90 days. Interest is not charged on accounts receivable. Management did not consider any of the accounts receivable uncollectible at September 30, 2022 and 2021; therefore, there was no allowance recorded as of those dates.

Investments: The Organization's investments include money market mutual funds, mutual funds, and other exchange traded securities. Investments are carried at fair value with unrealized gains and losses recognized as an increase or decrease in net assets without donor restrictions on the Statement of Activities.

Prepaid Expenses: Prepaid expenses consist of rent, insurance, and other costs which have been paid and for which expenses are attributable to a future period.

Property and Equipment: Property and equipment is valued at cost, or if donated, at fair value as of the date recorded as a gift. Property and equipment are being depreciated over the useful lives of the assets using the straight-line method (generally 5-39 years). Generally, property and equipment are capitalized when the cost exceeds $ 500. The cost of normal maintenance and repairs that do not add to the value of the asset or increase the functionality of the asset are not capitalized. Depreciation expense for the years ended September 30, 2022 and 2021 was $ 4,031 and $ 4,149, respectively.

Note 1 - Summary of Organization and Significant Accounting Policies, continued

Income Taxes: The Organization is a not-for-profit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and is not classified by the Internal Revenue Service to be a private foundation under section 509(a) of the Internal Revenue Code.

The Organization files information tax returns in the U.S. Federal and Illinois jurisdictions. The Organization is no longer subject to U.S. federal, state, and local income tax examinations by tax authorities for years ending prior to September 30, 2019.

Functional Allocation of Expenses: The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. This presentation requires allocation of expenses on a reasonable basis that is consistently applied. Salaries and benefits are allocated based on the Organization’s best estimate of the time spent by employees on program service vs. supporting service functions. The remaining expenses are allocated based on the Organization’s best estimate of the resources consumed by program service vs. supporting service functions.

Advertising: The Organization expenses advertising costs as incurred. Total advertising costs were $ 10 and $ 1,529 for the fiscal years ended September 30, 2022 and 2021, respectively.

New Accounting Pronouncement: During the year ended September 30, 2022, the Organization adopted the guidance of ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 requires the Organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets, and to disclose a disaggregation of the amount of contributed nonfinancial assets recognized within the statement of activities by category that depicts the type of contributed nonfinancial assets. The Organization has adopted this new standard retrospectively; however, the implementation did not result in a significant change to the Organization’s financial statements.

Reclassifications: Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications and no effect on the previously reported change in net assets.

Note 2 - Revenue and Revenue Recognition

The Organization’s revenues that fall within the scope of ASC 606 include adoption fees and other program service revenues. The Organization recognizes program fees revenue in the period in which it satisfies the performance obligations which are defined by management as individual services rendered to program participants.

The opening balance of contract receivables for the years ended September 30, 2022 and 2021 was $ 1,779 and $ 6,804, respectively.

Note 3 - Lease Commitments

The Organization leases office space at 3 Henson Place in Champaign, Illinois. The original lease began on November 10, 2016 and expires on January 31, 2022. Rent due under the lease is $ 2,200 per month through January 31, 2022. In August of 2021 the Organization renewed the lease for the period of February 1, 2022 to January 31, 2025 with rent due at $ 2,420 per month. The new lease has two additional three year renewal options.

Total rent expense for the years ended September 30, 2022 and 2021 was $ 28,160 and $ 26,400, respectively. Future minimum lease payments are as follows:

September 30, 2023	$ 29,040
September 30, 2024	29,040
September 30, 2025	9,680
Total lease commitments	$ 67,760

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the 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 FASB ASC 820 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 Organization 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, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 lowest 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.

Note 4 - Fair Value Measurements, continued

Following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodology used at September 30, 2022 or 2021.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV), to transact at that price, and are deemed to be actively traded.

See Note 5 for a description of the valuation methodologies on the beneficial interest in a perpetual trust.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value:

	As of September 30, 2022		As of September 30, 2021	
Description	**Fair Value**	**Level**	Fair Value	Level
Equity and fixed income mutual funds and ETFs	**$ 555,813**	**1**	732,424	1
Money market mutual fund	**6,824**	**1**	15,293	1
Beneficial interest in perpetual trust	**770,384**	**3**	770,364	3
Total	**$ 1,333,021**		1,518,081	

Note 4 - Fair Value Measurements, continued

The following is a reconciliation of the beginning and ending balance of assets and liabilities measured at fair value on a recurring basis using significant unobservable (Level 3) input during the years ended September 30, 2022 and 2021:

	Beneficial Interest in Perpetual Trust
Balance - October 1, 2020	$ 772,527
Change in value	6,837
Cash distributions	(9,000)
Balance - September 30, 2021	770,364
Change in value	**12,020**
Cash distributions	**(12,000)**
Balance - September 30, 2022	**$ 770,384**

Note 5 - Beneficial Interest in Perpetual Trust

The Organization has a beneficial interest in a perpetual trust. The organization has a 37.5% beneficial interest in the trust treated as a split-interest agreement, from which it receives periodic cash distributions. In accordance with the trust agreement, the principal is retained by the trust in perpetuity with the income distributed generally on a quarterly basis. The fair market value of this beneficial interest is recorded as net assets with restrictions on the Organization's financial statements. The Organization recognizes gains or losses with restrictions related to the change in the value of this interest. Cash distributions are recognized as satisfactions of restrictions.

The total value of the Organization's interest in the trust as of September 30, 2022 and 2021 was $ 770,384 and $ 770,364, respectively. The change in value during the years ended September 30, 2022 and 2021 was $ 12,020 and $ 6,837, respectively. The Organization received cash distributions of $ 12,000 and $ 9,000, respectively, during the years ended September 30, 2022 and 2021.

The Organization also has a conditional promise of an additional 12.5% beneficial interest in the trust. When all conditions are satisfied, the 12.5% interest in the trust will fully transfer to the Organization and be treated as a split-interest agreement.

Note 6 - Retirement Plan

The Organization has established a Section 403(b) plan, which combines pre-tax employee salary deferrals and employer contributions. All contributions including both employee and employer contributions to the plan are 100% vested at all times. The Organization contributes 5% of participating employees' salaries. For the year ended September 30, 2022 and 2021, the Organization contributed $ 9,981 and $ 12,917, respectively.

Note 7 - PPP Loan Proceeds

During the year ended September 30, 2021, the Organization recognized $ 75,067 in grant income, related to full forgiveness the second round of the Paycheck Protection Program (the "PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provided for loans to qualifying organizations.

Note 8 - Liquidity and Availability

The Organization has $ 618,223 of financial assets available within one year of September 30, 2022 to meet cash needs for general expenditures, consisting of cash and cash equivalents of $ 50,122, receivables totaling $ 5,464, and investments of $ 563,637. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of September 30, 2022.

Note 9 - Prior Period Adjustment

During prior years, the Organization failed to correctly report its beneficial interest in a perpetual trust and the related effects on the Organization's net assets. The year ended September 30, 2021 financial statements have been restated to address this issue. The restatement resulted in the following changes for the year ended September 30, 2021: net assets with donor restrictions at the beginning of the year increased by $ 772,527; change in net assets with donor restrictions decreased by $ 2,163; and other assets - beneficial interest in perpetual trust increased by $ 770,364. Note disclosures to the financial statements that were affected by this issue were restated as appropriate.

Note 10 - Subsequent Events

The Organization has evaluated events occurring subsequent to September 30, 2022, as to their potential impact to the financial statements through April 5, 2023, which is the date the financial statements were available to be issued.