

CHRISTIAN CHURCH (DISCIPLES OF CHRIST)
IN OREGON AND SW IDAHO
(AN OREGON NOT-FOR-PROFIT CORPORATION)

AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020

Christian Church (Disciples of Christ) in Oregon and SW Idaho
Audited Financial Statements for the years ended December 31, 2021 and 2020

Table of Contents

<u>Topic</u>	<u>Page(s)</u>
Independent Auditor's Report	1-2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
Notes to the Financial Statements	8-12

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Christian Church (Disciples of Christ) in Oregon and SW Idaho
Portland, Oregon

Opinion

We have audited the accompanying financial statements of the Christian Church (Disciples of Christ) in Oregon and SW Idaho (an Oregon not-for-profit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 the Christian Church (Disciples of Christ) in Oregon and SW Idaho as of December 31, 2021 and 2020, 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 the Christian Church (Disciples of Christ) in Oregon and SW Idaho 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 about the Christian Church (Disciples of Christ) in Oregon and SW Idaho'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 the

Christian Church (Disciples of Christ) in Oregon and SW Idaho'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 Christian Church (Disciples of Christ) in Oregon and SW Idaho'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.



Troy Reichlein
Certified Public Accountant

October 31, 2022
Lake Oswego, Oregon

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Statements of Financial Position

As of December 31, 2021 and 2020

	ASSETS	2021	2020
Current Assets:		<u>2021</u>	<u>2020</u>
Cash		\$ 183,596	\$ 174,827
Investments		1,087,401	969,681
Total Current Assets:		<u>1,270,997</u>	<u>1,144,508</u>
Long-Term Assets:			
Property Held for Sale - Myrtle Creek		203,588	203,588
Property Held for Sale - McMinnville		1,560,886	1,560,886
Fixed Assets, Net of Depreciation		15,969	22,469
Total Long-Term Assets:		<u>1,780,443</u>	<u>1,786,943</u>
Total Assets:		<u>\$ 3,051,440</u>	<u>\$ 2,931,451</u>

LIABILITIES AND NET ASSETS

Current Liabilities:			
Accounts Payable		\$ 0	\$ 0
Agency Funds		0	0
PPP Loan Payable		0	32,098
Total Current Liabilities:		<u>0</u>	<u>32,098</u>
Net Assets:			
Without Donor Restrictions		3,000,757	2,857,847
With Donor Restrictions		50,683	41,506
Total Net Assets:		<u>3,051,440</u>	<u>2,899,353</u>
Total Liabilities and Net Assets:		<u>\$ 3,051,440</u>	<u>\$ 2,931,451</u>

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Statements of Activities

For the years ended December 31, 2021 and 2020

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	2021	2020
Support:		
Contributions	\$ 292,636	\$ 238,582
Registrations & Fees	15,126	11,177
Administrative Fees	0	972
Rental Income	8,800	3,200
Interest Income	290	104
Investment Income	30,375	33,662
Other Income	28,369	34,840
Total Support Without Donor Restrictions	<u>375,596</u>	<u>322,537</u>
Expenses:		
Program Expenses:		
General Program	17,139	18,978
Reconciliation Program	506	5,609
Registration and Fees	14,725	3,554
Total Program Expenses:	<u>32,370</u>	<u>28,141</u>
Supporting Services:		
General and Administrative	301,507	265,192
Total Supporting Services:	<u>301,507</u>	<u>265,192</u>
Total Expenses:	<u>333,877</u>	<u>293,333</u>
Increase/(Decrease) in Net Assets Without Donor Restrictions:	<u>41,719</u>	<u>29,204</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:		
Contributions	23,951	21,147
Interest	2	44
Net Assets Released from Restrictions	<u>(14,776)</u>	<u>(20,332)</u>
Increase/(Decrease) in Net Assets With Donor Restrictions:	<u>9,177</u>	<u>859</u>
Total Increase / (Decrease) in Net Assets:	50,896	30,063
Net Assets, Beginning of Year:	2,899,353	2,805,680
Unrealized Gain/(Loss) on Investments:	101,191	63,610
Net Assets, End of Year:	<u>\$ 3,051,440</u>	<u>\$ 2,899,353</u>

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Statements of Functional Expenses

For the years ended December 31, 2021 and 2020

December 31, 2021:	Program Services			Supporting Services	Total 2021
	General Program	Reconciliation Program	Registration & Fees	Management & General	
Accounting	\$ 0	\$ 0	\$ 0	\$ 1,385	\$ 1,385
Bank Fees	0	0	0	936	936
Camp Fees/Registrations	0	0	20,591	0	20,591
Clergy ER Fund	0	0	8,910	0	8,910
College of Regional Ministers	0	0	0	1,834	1,834
Commission on Ministry	0	0	0	0	0
COPP: Ecumenical Ministries	3,200	0	0	0	3,200
COPP: Global Ministries FEDCE	2,575	0	0	0	2,575
COPP: NAPAD Ministry	6,000	0	0	0	6,000
CWF: Travel/Quadrennial	0	0	0	0	0
Depreciation	0	0	0	6,500	6,500
Employee Health Insurance	0	0	0	17,806	17,806
Employee Retirement Benefits	0	0	0	20,249	20,249
Forum of Regional Ministers	0	0	0	0	0
General Assembly - Hospitality	0	0	0	0	0
Insurance	0	0	0	9,914	9,914
Legal and Professional Fees	0	0	0	11,068	11,068
Occupancy/Utilities	0	0	0	10,111	10,111
Office Expenses	0	0	0	6,127	6,127
Pentecost - Oregon Funds	3,427	0	0	0	3,427
Reconciliation Funds - Oregon Funds	0	506	0	0	506
Regional Assembly	0	0	0	0	0
Regional Board/Memorials	0	0	0	0	0
Repairs/Maintenance	0	0	0	67,235	67,235
Scholarship	1,937	0	0	0	1,937
Telephone	0	0	0	3,044	3,044
Travel	0	0	0	5,488	5,488
Wages & Payroll Taxes	0	0	0	138,579	138,579
Yearbook Assessment	0	0	0	1,231	1,231
	<u>\$ 17,139</u>	<u>\$ 506</u>	<u>\$ 29,501</u>	<u>\$ 301,507</u>	<u>\$ 348,653</u>

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Statements of Functional Expenses

For the years ended December 31, 2021 and 2020

December 31, 2020:	Program Services			Supporting Services	Total 2020
	General Program	Reconciliation Program	Registration & Fees	Management & General	
Accounting	\$ 0	\$ 0	\$ 0	\$ 1,408	\$ 1,408
Bank Fees	0	0	0	984	984
Camp Fees/Registrations	0	0	15,996	0	15,996
Clergy ER Fund	0	0	7,890	0	7,890
College of Regional Ministers	0	0	0	1,868	1,868
Commission on Ministry	0	0	0	74	74
COPP: Ecumenical Ministries	3,200	0	0	0	3,200
COPP: Global Ministries FEDCE	9,583	0	0	0	9,583
CWF: Travel/Quadrennial	0	0	0	248	248
Depreciation	0	0	0	6,500	6,500
Ecuador Project	0	0	0	0	0
Employee Health Insurance	0	0	0	17,466	17,466
Employee Retirement Benefits	0	0	0	23,500	23,500
Forum of Regional Ministers	0	0	0	0	0
General Assembly - Hospitality	0	0	0	0	0
Insurance	0	0	0	8,961	8,961
Legal and Professional Fees	0	0	0	6,670	6,670
Occupancy/Utilities	0	0	0	10,578	10,578
Office Expenses	0	0	0	6,695	6,695
Pentecost - Oregon Funds	6,195	0	0	0	6,195
Reconciliation Funds - Oregon Funds	0	5,609	0	0	5,609
Regional Assembly	0	0	0	0	0
Regional Board/Memorials	0	0	0	443	443
Repairs/Maintenance	0	0	0	10,674	10,674
Telephone	0	0	0	3,036	3,036
Travel	0	0	0	9,420	9,420
Wages & Payroll Taxes	0	0	0	155,391	155,391
Yearbook Assessment	0	0	0	1,276	1,276
	#####	\$ 5,609	\$ 23,886	\$ 265,192	\$ 313,665

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Statements of Cash Flows

For the years ended December 31, 2021 and 2020

	2021	2020
Cash Flows From Operating Activities:		
Change in Net Assets:	\$ 50,896	\$ 30,063
Adjustments to reconcile change in net assets to net cash used in Operating Activities:		
Depreciation Expense	6,500	6,500
Increase / (Decrease) in Operating Liabilities:		
PPP Loan Payable	(32,098)	32,098
Net Cash Provided by/(Used in) Operating Activities:	<u>25,298</u>	<u>36,563</u>
Cash Flows from Financing Activities:		
(Increase) / Decrease in:		
Notes Receivable	0	4,100
Net Cash Provided by/(Used in) Financing Activities:	<u>0</u>	<u>36,198</u>
Cash Flows from Investing Activities:		
(Increase) / Decrease in:		
Investments	(16,529)	(3,160)
Net Cash Provided by/(Used in) Financing Activities:	<u>(16,529)</u>	<u>(3,160)</u>
Net Increase/(Decrease) in Cash:	8,769	69,601
Cash Balance, Beginning of Year:	174,827	105,226
Cash Balance, End of Year:	<u>\$ 183,596</u>	<u>\$ 174,827</u>
<i>Supplemental Information:</i>		
Total Interest Paid:	<u>\$ 0</u>	<u>\$ 0</u>

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Notes to the Financial Statements

For the years ended December 31, 2021 and 2020

Note 1 - Nature of the Organization and Operations:

The Christian Church (Disciples of Christ) in Oregon and SW Idaho (the Church) was organized on August 24, 1956 and is a constituent of the Christian Church (Disciples of Christ) in the United States and Canada. The Church is an Oregon nonprofit organization and is dedicated to nurturing members and congregations and to establish and receive new congregations, all working together with the whole church to do Christ's ministry in the world. The Church is supported primarily through contributions from congregations.

Note 2 - Summary of Significant Accounting Policies:

Financial Statement Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in that it reports its information regarding its financial position and activities according to two classes of net assets: those with donor restrictions and those without donor restrictions. The Church has net assets both with and without donor restrictions.

Basis of Presentation

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

Use of Estimates

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

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,500 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method. Building and improvements are computed using a 25 to 30 year life, computers and related equipment between 7 and 10 years, and automobiles with a 7-year life.

Revenue Recognition

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Church reports gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. 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 are reported in the statement of activity as net assets released from restrictions.

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Notes to the Financial Statements

For the years ended December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (continued):

The Church reports gifts of goods and equipment as unrestricted support unless 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 explicit donor stipulations about how those long-lived assets must be maintained, the Church reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Revenues related to camp registration fees, rental income, etc. are reported as income when earned.

The Church has various rights and assignments to real property that member churches reside on. Should a member church disband or become unable to meet its financial obligations, the real property of the member church reverts back to the Church. In such instances the Board of the Church reviews relevant factors to determine if the property should be held on to and a new member church formed, or if the property should be listed for sale. In instances where the property is held on to for a potential new member church, the receipt of the property is reported as a Local Church Asset Transfer in the Net Assets portion of financial statements as it is not recognized as income.

Income Taxes

The Church is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Agency Funds

Agency funds represent monies the Church receives but that do not belong to the Church. These monies are not recorded on the Statements of Activities and any balance due to or from the organization for which the Church is holding the monies for are included on the Statements of Financial Position.

Uncertain Tax Positions

The Church has adopted the accounting standard related to the recognition and measurement of uncertain tax positions with the Internal Revenue Service (IRS). Such adoption requires the Church to report and disclose any uncertain tax positions that may exist with the IRS that could potentially subject the Church to income tax, including any penalties and/or interest. The adoption of this standard had no financial effect. The Church is exempt from filing annual information returns with the IRS, and therefore there are no returns subject to examination.

Statement of Functional Expenses

The costs of providing the various programs and supporting services have been detailed on a functional basis on the Statement of Functional Expenses. Program expenses consist only of those actual program expenses and contain no allocations of Management and General expenses.

Reclassifications

Certain reclassifications may occur from year-to-year based on the treatment of various income and expense items. Reclassifications do not affect the overall financial statement position of the Church.

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Notes to the Financial Statements

For the years ended December 31, 2021 and 2020

Note 3 – Investments:

Investments held consist of funds deposited with the Christian Church Foundation which is an extension of the National Church. The investments are invested in a mix of publicly traded securities and bonds and are not insured by the Federal Government.

	<u>Cost</u>	<u>Fair Market Value</u>	<u>Carrying Value</u>
Holdings as of December 31, 2021:			
Christian Church Foundation			
- Common Balanced Fund	54,543	93,089	93,089
- Beasley Growth Fund	<u>746,854</u>	<u>994,312</u>	<u>994,312</u>
Total:	<u>\$801,397</u>	<u>\$1,087,401</u>	<u>\$1,087,401</u>
Holdings as of December 31, 2020:			
Christian Church Foundation			
- Common Balanced Fund	54,550	84,281	84,281
- Beasley Growth Fund	<u>734,915</u>	<u>885,399</u>	<u>885,399</u>
Total:	<u>\$789,465</u>	<u>\$969,680</u>	<u>\$969,680</u>

The following schedule summarizes the investment return and its classification in the Statements of Activities:

	<u>2021</u>	<u>2020</u>
Investment Income	\$ 30,375	\$ 33,662
Net Unrealized Gains/(Losses)*	<u>101,191</u>	<u>63,610</u>
Total Investment Return:	<u>\$131,566</u>	<u>\$ 97,272</u>

* Unrealized gains/(losses) occurs on investments held due to changes in market values of the investments. The annual market value increase/decrease is reported as unrealized income/(loss) for the investments.

Note 4 – Property Held for Sale – Myrtle Creek:

In August 2011 the Church reacquired the Myrtle Creek property (which had previously been sold in 2006). The value of the property was placed on the books at \$164,738 and remains held available for sale with no depreciation recognized on the property. In 2013 a new roof was installed on the building at a cost of \$24,950, and in 2017 the building was painted and repairs were performed costing \$13,900 bringing the carrying value of the asset to \$203,588. The property is currently being rented for \$800 per month and may be terminated with 60 days written notice by either party.

Note 5 – Property Held for Sale - McMinnville:

The McMinnville member church property was transferred to the Church in August 2017 by the congregation of that church to protect the title of the property in the event the church should disband. Receipt of the property comes with no restrictions, however, management intent is to continue to have the McMinnville church occupy the property as they historically have.

The receipt of the property is treated as a Local Church Asset Transfer which is an adjustment to net assets based on the fair market value as listed by the Yamhill County Tax Assessor of \$1,416,377. The property is not subject to depreciation as it is not considered a work capital asset of the Church.

In 2019 capital improvements totaling \$144,509 relating to costs associated with a new roof and gutters, and water heater replacement, were incurred. As the property is Held for Sale, no depreciation exists on the improvements.

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Notes to the Financial Statements

For the years ended December 31, 2021 and 2020

Note 6 – Fixed Assets:

Property, equipment, improvements and accumulated depreciation consist of the following:

	<u>2021</u>	<u>2020</u>
Land	\$ 5,000	\$ 5,000
Building	27,649	27,649
Building Improvements	59,174	59,174
Furniture and Fixtures	19,511	19,511
Computers & Software	19,184	19,184
Automobiles	<u>32,000</u>	<u>32,000</u>
Total Assets:	162,518	162,518
Less: Accumulated Depreciation	<u>(146,549)</u>	<u>(140,049)</u>
Book Value of Assets:	<u>\$ 15,969</u>	<u>\$ 22,469</u>

The land and building represent a 16.35% beneficial interest the Church owns. Title to this real property lies in the Interchurch Center, an Oregon not-for-profit corporation, which acts as a title holding company. Four other not-for-profit church organizations share the remaining 83.65% interest in the land and building. The corporation's occupancy fee is established through the Interchurch Center based on the percentage of office space used and covers items such as maintenance and repairs, shared office supplies, utilities, and general upkeep of the building. The corporation's beneficial interest in this real property is a matter of public record.

The value recorded on the Statements of Financial position is the original cost basis as required by Generally Accepted Accounting Principles. Management believes the current market value of the property is significantly higher than the recorded amount and the property represents a significant asset of the Church.

Note 7 – Payroll Protection Program Loan:

The Church received \$32,098 of funding through the Payroll Protection Program administered through the U.S. Small Business Administration. Provided various criteria were met, the funds may be forgiven and not require repayment. In March 2021 the funds were fully forgiven as all requirements for their usage were met.

Note 8 – Pensions:

A defined contribution pension plan is provided through the Pension Fund of the Christian Church (Disciples of Christ) in the United States and Canada. The organization has no outstanding liabilities for contributions to the plan. Contributions for 2021 and 2020 were \$11,029 and \$17,500, respectively.

Note 9 – Commitments and Contingencies:

On April 2, 2019 the Church entered into a binding contract providing the State of Oregon an easement on to a specific portion of property connected to the McMinnville property (see Note 5). The easement expires after 10 years from the date of the contract.

Note 10 – Fair Value Measurement:

The Church's financial instruments consist of cash, investment notes receivable and accounts payable. The recorded values of these instruments approximate their fair values based on their short-term nature.

Christian Church (Disciples of Christ) in Oregon and SW Idaho

Notes to the Financial Statements

For the years ended December 31, 2021 and 2020

Note 11 – Availability & Liquidity:

The following represents the Corporation's financial assets at December 31, 2021 and 2020:

Financial Assets at Year-End:	<u>2021</u>	<u>2020</u>
Cash	\$ 183,596	\$ 174,827
Investments	1,087,401	969,681
Total Financial Assets:	1,270,997	1,144,508
Less Amounts Not Available to be Used Within One Year:		
Net Assets With Donor Restrictions	<u>50,683</u>	<u>41,506</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months:	<u>\$1,220,314</u>	<u>\$1,103,002</u>

Management monitors and forecasts for ongoing expenses and obligations and plans accordingly with cash and investments to ensure all liabilities are sufficiently covered for timely payment.

Note 12 – Restrictions on Net Assets:

Restrictions on net assets are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Temporarily Restricted		
Savings – Designated Capital	\$ 7,796	\$ 7,794
CWF Service Project	2,748	3,046
Clergy Assistance Fund	1,258	0
Idaho Camp Scholarships	4,944	3,151
Regional Youth Scholarships	6,875	5,813
Snake River Women's Ministry	14,747	14,270
S. Idaho Mission Opportunities	479	363
Week of Compassion Grant	500	500
Ecuador Project	4,852	85
Total Temporarily Restricted Assets:	<u>\$ 44,199</u>	<u>\$ 35,022</u>
Permanently Restricted:		
New Church Capital	<u>\$ 6,484</u>	<u>\$ 6,484</u>
Total Permanently Restricted Assets:	<u>\$ 6,484</u>	<u>\$ 6,484</u>
Total Donor Restricted Net Assets:	<u>\$ 50,683</u>	<u>\$ 41,506</u>

Note 13 – COVID-19:

The Covid-19 pandemic has significantly affected much of the economy in the United States and the world. Significant restrictions and moratoriums relating to operations of many businesses have been enacted at both the state and federal level. Management routinely monitors the legal and economic conditions relating to the pandemic for potential disruptions in operations. While events may rapidly change, management has noted no significant disruptions affecting cash flow or income on the short-term or long-term foreseeable future.

Note 14 – Subsequent Events:

Management has evaluated events and transactions for potential recognition and/or disclosure in the financial statements that occurred after the statement of financial position date through October 31, 2022, the date on which the financial statements were available to be issued.
