



Financial Statements

December 31, 2022

Feeding Pets of the Homeless

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Independent Auditor's Report

To the Board of Directors of Feeding Pets of the Homeless

Opinion

We have audited the accompanying financial statements of Feeding Pets of the Homeless (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 Feeding Pets of the Homeless as of December 31, 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 (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 Feeding Pets of the Homeless and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Feeding Pets of the Homeless' ability to continue as a going concern for one year after the date that the financial statements are issued.

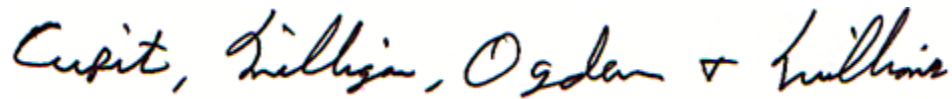
Auditor's Responsibility for the Audit of the Financial Statements

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 Feeding Pets of the Homeless' 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 Feeding Pets of the Homeless' 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.



Curtis, Kilgus, Ogden & Sullivan

Reno, Nevada
April 27, 2023

Feeding Pets of the Homeless
Statement of Financial Position
December 31, 2022

| Assets | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|------------------------------------|----------------------------|
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ 725,515 | \$ 38,335 | \$ 763,850 |
| Investments | 216,491 | - | 216,491 |
| Prepaid expenses | 39,135 | - | 39,135 |
| Supplies inventory | 602 | - | 602 |
| Employee advance | 121 | - | 121 |
| <i>Total Current Assets</i> | <u>981,864</u> | <u>38,335</u> | <u>1,020,199</u> |
| <i>Fixed Assets</i> | | | |
| Land | 795,281 | - | 795,281 |
| Building | 309,276 | - | 309,276 |
| Furniture and equipment | 30,379 | - | 30,379 |
| Accumulated depreciation | <u>(20,391)</u> | <u>-</u> | <u>(20,391)</u> |
| <i>Net Fixed Assets</i> | <u>1,114,545</u> | <u>-</u> | <u>1,114,545</u> |
| <i>Intangible Assets</i> | | | |
| Website | 14,500 | - | 14,500 |
| Accumulated amortization | <u>(5,237)</u> | <u>-</u> | <u>(5,237)</u> |
| <i>Net Intangible Assets</i> | <u>9,263</u> | <u>-</u> | <u>9,263</u> |
| Total Assets | <u>\$ 2,105,672</u> | <u>\$ 38,335</u> | <u>\$ 2,144,007</u> |
| Liabilities and Net Assets | | | |
| <i>Current liabilities</i> | | | |
| Accounts payable | \$ 53,418 | \$ - | \$ 53,418 |
| Accrued payroll taxes and expenses | 10,514 | - | 10,514 |
| Note payable, current portion | <u>8,182</u> | <u>-</u> | <u>8,182</u> |
| <i>Total Current Liabilities</i> | <u>72,114</u> | <u>-</u> | <u>72,114</u> |
| <i>Noncurrent liabilities</i> | | | |
| Note payable, noncurrent portion | <u>540,493</u> | <u>-</u> | <u>540,493</u> |
| <i>Total Noncurrent Liabilities</i> | <u>540,493</u> | <u>-</u> | <u>540,493</u> |
| Total Liabilities | <u>612,607</u> | <u>-</u> | <u>612,607</u> |
| <i>Net Assets</i> | <u>1,493,065</u> | <u>38,335</u> | <u>1,531,400</u> |
| Total Liabilities and Net Assets | <u>\$ 2,105,672</u> | <u>\$ 38,335</u> | <u>\$ 2,144,007</u> |

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

Feeding Pets of the Homeless
Statement of Activities
For the Year Ended December 31, 2022

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|--|---|--|---------------------|
| Revenue and Other Support | | | |
| Contributions of cash | \$ 2,086,619 | \$ - | \$ 2,086,619 |
| Contributions of nonfinancial assets | 476,514 | - | 476,514 |
| Grants | 139,792 | 81,250 | 221,042 |
| Other income | 13,554 | - | 13,554 |
| Realized loss on asset disposals | (12,494) | - | (12,494) |
| Investment loss, net of fees | (69,585) | - | (69,585) |
| Total Revenue | <u>2,634,400</u> | <u>81,250</u> | <u>2,715,650</u> |
| Net assets released from restrictions: | | | |
| Expiration of restrictions on grant awards and donations | <u>152,696</u> | <u>(152,696)</u> | <u>-</u> |
| Total Revenue and Other Support | <u>2,787,096</u> | <u>(71,446)</u> | <u>2,715,650</u> |
| Expense | | | |
| <i>Program Services</i> | | | |
| Care of homeless pets | 2,569,134 | - | 2,569,134 |
| <i>Supporting Services</i> | | | |
| General and administrative | 651,673 | - | 651,673 |
| Fundraising | 512,503 | - | 512,503 |
| Total Expense | <u>3,733,310</u> | <u>-</u> | <u>3,733,310</u> |
| Changes in Net Assets | (946,214) | (71,446) | (1,017,660) |
| Net Assets, Beginning of Year | <u>2,439,279</u> | <u>109,781</u> | <u>2,549,060</u> |
| Net Assets, End of Year | <u>\$ 1,493,065</u> | <u>\$ 38,335</u> | <u>\$ 1,531,400</u> |

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

Feeding Pets of the Homeless
Statement of Functional Expenses
For the Year Ended December 31, 2022

| | Program Services | Supporting Services | | Total |
|---------------------------------|-----------------------|----------------------------|-------------------|---------------------|
| | Care of Homeless Pets | General and Administrative | Fundraising | |
| Emergency veterinarian care | \$ 1,033,452 | \$ - | \$ - | \$ 1,033,452 |
| Contributed nonfinancial assets | 476,514 | - | - | 476,514 |
| Donation expense | 352,500 | 322,500 | 75,000 | 750,000 |
| Salaries and wages | 177,580 | 162,466 | 37,783 | 377,829 |
| Advertising | 104,985 | 5,122 | 145,955 | 256,062 |
| Printing | 82,665 | 4,034 | 114,926 | 201,625 |
| Postage | 74,115 | 3,616 | 103,038 | 180,769 |
| Veteran pet support | 88,243 | - | - | 88,243 |
| Outside services | 40,285 | 36,857 | 8,571 | 85,713 |
| Telephone | 19,462 | 17,805 | 4,141 | 41,408 |
| Rent | 15,014 | 13,736 | 3,195 | 31,945 |
| Information technology | 14,046 | 12,851 | 2,989 | 29,886 |
| Payroll taxes | 12,646 | 11,570 | 2,690 | 26,906 |
| Third party donation fees | 10,353 | 9,472 | 2,203 | 22,028 |
| Professional fees | 9,814 | 8,979 | 2,088 | 20,881 |
| Dues and subscriptions | 7,456 | 6,821 | 1,586 | 15,863 |
| Depreciation and amortization | 6,853 | 6,269 | 1,458 | 14,580 |
| Office supplies | 6,243 | 5,712 | 1,328 | 13,283 |
| Health insurance | 5,375 | 4,917 | 1,144 | 11,436 |
| Other | 4,764 | 4,358 | 1,014 | 10,136 |
| Repairs and maintenance | 3,249 | 2,973 | 691 | 6,913 |
| Property taxes | 3,211 | 2,937 | 683 | 6,831 |
| Bank fees | 3,203 | 2,930 | 682 | 6,815 |
| Insurance | 2,203 | 2,016 | 469 | 4,688 |
| Interest | 2,153 | 1,970 | 458 | 4,581 |
| Spay and neuter | 3,940 | - | - | 3,940 |
| Program supplies | 3,882 | - | - | 3,882 |
| Wellness clinics | 3,000 | - | - | 3,000 |
| Utilities | 1,117 | 1,021 | 238 | 2,376 |
| Training | 760 | 695 | 162 | 1,617 |
| Travel | 51 | 46 | 11 | 108 |
| Total Expenses | \$ 2,569,134 | \$ 651,673 | \$ 512,503 | \$ 3,733,310 |

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

Feeding Pets of the Homeless
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash Flows from Operating Activities

| | |
|--|----------------|
| Changes in net assets | \$ (1,017,660) |
| <i>Adjustments to reconcile changes in net assets to net cash used by operating activities</i> | |
| Contribution of marketable securities | (1,121) |
| Depreciation | 9,747 |
| Amortization | 4,833 |
| Realized loss on asset disposals | 12,494 |
| Realized loss on investments | 58,537 |
| Unrealized loss on investments | 19,421 |
| <i>Changes in operating assets and liabilities</i> | |
| Employee advance | (121) |
| Prepaid expenses | (18,787) |
| Accounts payable | 10,041 |
| Accrued payroll taxes and expenses | (1,728) |

Net Cash Used by Operating Activities (924,344)

Cash Flows from Investing Activities

| | |
|-------------------------------------|-----------|
| Purchase of building | (554,560) |
| Purchase of furniture and equipment | (4,785) |
| Net purchase of investments | (471) |

Net Cash Used by Investing Activities (559,816)

Cash Flows from Financing Activities

| | |
|------------------------------------|---------|
| Principal payments on note payable | (1,324) |
|------------------------------------|---------|

Net Cash Used by Financing Activities (1,324)

Net Decrease in Cash and Cash Equivalents (1,485,484)

Cash and Cash Equivalents, Beginning of Year 2,249,334

Cash and Cash Equivalents, End of Year \$ 763,850

Supplemental Disclosure of Cash Flow Information

| | |
|--|------------------------|
| Cash paid during the year for interest | <u><u>\$ 4,581</u></u> |
|--|------------------------|

Non-Cash Investing and Financing Activities

| | |
|--------------------------------------|--------------------------|
| Building purchased with note payable | <u><u>\$ 550,000</u></u> |
|--------------------------------------|--------------------------|

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

Feeding Pets of the Homeless

Notes to Financial Statements

December 31, 2022

1. Nature of Operations & Summary of Significant Accounting Policies

Organization

Feeding Pets of the Homeless, also known as Pets of the Homeless (the Organization), received nonprofit status in July 2008 as a public charity. The Organization is the first and one of the few national nonprofits that provides pet food and veterinary care to the homeless in local communities across the United States and parts of Canada. The Organization is generally exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Description of Program and Supporting Services

Program Services

The mission of the Organization is to provide nationwide, food and basic emergency veterinary care to the pets of the homeless and thus relieve the anguish and anxiety of the homeless who cannot provide for their pets. Program expenses include costs related to the following initiatives:

- Pet Food and Supplies - Pet food and supplies collected at donation sites are delivered to food banks and soup kitchens that have agreed to distribute the items to the homeless with pets. The Organization supports and provides assistance to donation sites and pet food providers and helps coordinate their efforts.
- Veterinary Care - The Organization pays veterinarians directly for the costs of emergency pet services. Services are always provided at a discount and include updating vaccinations, if necessary.
- Wellness Clinics - The Organization sponsors Wellness Clinics where volunteer veterinarians see pets twice monthly and monthly at shelters and food banks. Expenses include costs of vaccines, syringes, gloves, disinfectants and worm and flea treatments.
- Crate Program - The Organization ships metal sleeping crates to homeless shelters so pets can sleep next to their guardians. Expenses include the costs of the crates which become the property of the shelter.
- Veteran Pet Support – The Organization provides emergency veterinary care, preventative wellness clinics, and pet food and supplies to the companion animals of homeless people across the country. The Organization also provides assistance to veterans who are homeless as well as those veterans participating in the HUD-VASH program who are housed and in VA treatment programs.

Supporting Services

- General and Administrative

These services include functions necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination of the Organization's programs, and manage the financial and budgetary responsibilities of the Organization.

- Fundraising

The board of directors and executive director are responsible for all fundraising efforts including foundation grants, corporate giving and individual donations.

Feeding Pets of the Homeless

Notes to Financial Statements

December 31, 2022

Financial Statement Presentation

The Organization follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) No. 958, *Not for Profit Entities*. Under ASC No. 958, 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 follows:

- Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations.
- Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations. Net assets with donor restrictions consist of cash designated by donors to be used in specific locations, for specific purposes or in specific time periods and amounted to \$38,335 at December 31, 2022.

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through April 27, 2023, the date the financial statements were available to be issued.

Concentrations of Revenue

The following schedule shows the concentrations of the Organization's revenue for the year ended December 31, 2022:

| | |
|--------------------------------------|---------------|
| Contributions of cash | 76.8% |
| Contributions of nonfinancial assets | 17.5% |
| Grants | 8.2% |
| Investment and other income | <u>-2.5%</u> |
| | <u>100.0%</u> |

Use of Estimates

The preparation of the financial statements requires management to make a number of estimates and assumptions relating to the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expense during the period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and highly liquid investments with an initial maturity of three months or less. The Organization invests its temporary cash investments with high credit quality financial institutions.

Property and Equipment

Property and equipment with an acquisition cost in excess of \$1,000 and with an expected useful life of more than one year are capitalized at cost. Property and equipment are depreciated over their estimated useful lives of five to thirty-nine years using the straight-line method. Depreciation expense for the year ended December 31, 2022 was \$9,747.

Donations of property and equipment are recorded as support revenue at their estimated fair value. Such donations are reported as unrestricted support revenue unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support revenue. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the

Feeding Pets of the Homeless

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donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Contribution Revenue

Contribution revenue is recognized as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of donor-imposed restrictions. Donor-restricted contribution revenue is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Contributions of Nonfinancial Assets

Contributions of pet food and supplies are recognized as contributions of nonfinancial assets at their estimated fair market values which are updated and reviewed by management on a bi-annual basis.

Contributions of services are recognized as contributions of nonfinancial assets when the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation in accordance with ASC No. 958-605-25-16, Not for Profit Entities – Contributions Received. Contributions of services are measured at their fair market value.

The fair value of time donated by volunteers, such as those serving on the Board of Directors, those managing collection sites and those participating in Wellness Clinics amounted to \$21,924 during the year ended December 31, 2022. These services have not been recognized in the financial statements as they do not meet the criteria established by the ASC.

All contributions of nonfinancial assets are utilized in program services in the period received. The Organization has a policy not to monetize the donated pet food or supplies. The following schedule summarizes sources of contributions of nonfinancial assets during the year ended December 31, 2022:

| | | |
|--|----|---------|
| Pet food and supplies | \$ | 349,208 |
| Donated services - veterinary care | | 107,150 |
| Donated services - other professional fees | | 19,258 |
| Other gifts in-kind | | 898 |
| | | <hr/> |
| | \$ | 476,514 |

Functional Expenses

Functional expenses, which are not directly attributable to a specific function, are allocated between program and supporting services based on the employees involved, the amount of time spent, the percentage of their salary associated with that time, and management estimates. Functional expenses are considered an expense in the year incurred and, accordingly, are charged to operations on a current basis.

Advertising

Advertising costs are expensed as incurred and amounted to \$256,062 for the year ended December 31, 2022.

Recent Accounting Guidance

On January 1, 2022, the Organization adopted Accounting Standards Update No. 2020-07, "Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets." The new standard increases the transparency of contributed nonfinancial assets for not-for-profit entities through enhanced presentation and

Feeding Pets of the Homeless

Notes to Financial Statements

December 31, 2022

disclosure requirements. As the new guidance primarily relates to disclosures, there was no impact on the change in net assets as a result of adopting the new standard.

2. Concentration of Credit Risk

The Organization maintains its cash and cash equivalents in multiple financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 or the Securities Investor Protection Corporation (SIPC) up to \$500,000 per financial institution. At December 31, 2022, the Organization had approximately \$310,000 of cash and cash equivalents in excess of insured limits

3. Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of December 31, 2022, reduced by amounts not available for general use because of a contractual or donor-imposed restrictions within one year of the statement of financial position.

| | |
|--|-------------------|
| Financial assets at year end | \$ 980,462 |
| Less those unavailable for general expenditure within one year due to: | |
| Contractual or donor-imposed restrictions: | |
| Restricted by donors for use in specified programs | <u>(38,335)</u> |
| Financial assets available to meet cash needs for general expenditure within one year | <u>\$ 942,127</u> |

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

4. Fair Value Measurements

The Organization invests its excess cash without donor restrictions in marketable securities with financial institutions. Investments are recorded at fair value based on quoted market prices. Unrealized gains or losses are credited or charged to the statement of activities.

Fair value accounting establishes 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 are described below:

| | |
|----------------|--|
| <i>Level 1</i> | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities; |
| <i>Level 2</i> | Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and |
| <i>Level 3</i> | Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity). |

At December 31, 2022, the Organization's financial instruments consisted of Level 1 measurements. The Organization did not have any Level 2 or Level 3 financial instruments measured at fair value on a recurring or nonrecurring basis for the year ended December 31, 2022.

Feeding Pets of the Homeless

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December 31, 2022

5. Investments

Investments at fair value consisted of the following as of December 31, 2022:

| | |
|---------------------------|--------------------------|
| U.S. equities | \$ 69,707 |
| Fixed income & preferreds | <u>146,784</u> |
| | <u><u>\$ 216,491</u></u> |

Investment income and related fees consisted of the following for the year ended December 31, 2022:

| | |
|---------------------------|---------------------------|
| Interest income | \$ 14,895 |
| Unrealized gains (losses) | (19,421) |
| Realized gains (losses) | (58,537) |
| Investment fees | <u>(6,522)</u> |
| Net investment loss | <u><u>\$ (69,585)</u></u> |

6. Note Payable

The note payable consisted of the following at December 31, 2022:

| <u>Lender</u> | <u>Collateral</u> | <u>Monthly Payment</u> | <u>Interest Rate</u> | <u>Maturity</u> | <u>Total</u> |
|--------------------------------------|-------------------|----------------------------|--------------------------|-----------------|--------------------------|
| Individual | Building | \$ 2,953 | 5.00% | 10/05/33 | <u>\$ 548,675</u> |
| | | | | | 548,675 |
| Note payable, current portion | | | | | <u>8,182</u> |
| Note payable, net of current portion | | | | | <u><u>\$ 540,493</u></u> |

The following schedule represents future principal payments on the note payable for the years ended December 31:

| | |
|------------|--------------------------|
| 2023 | \$ 8,182 |
| 2024 | 8,601 |
| 2025 | 9,041 |
| 2026 | 9,503 |
| 2027 | 9,990 |
| Thereafter | <u>503,358</u> |
| | <u><u>\$ 548,675</u></u> |

7. Community Foundation Endowment Agreement

The Organization has established the Feeding Pets of the Homeless Endowment Fund with the Community Foundation of Northern Nevada (the Foundation). The Organization's Board of Directors may make recommendations for disbursement from the Fund up to 5% of the Fund balance, payable from income. In the event of a financial emergency, the Organization may request up to an additional 3%, payable from income. The Fund is charged an administration fee of 1% annually of the average daily balance of the Fund.

Per the Endowment Agreement, should any of the purposes, restrictions, or conditions imposed upon the Fund ever become obsolete, unnecessary, incapable of fulfillment, or inconsistent with the charitable purposes or needs served by the Foundation, then the Foundation's Board of Trustees shall have the sole variance power to modify such purpose, restriction or condition.

At December 31, 2022, the Fund balance was \$887,925. For the year ended December 31, 2022, investment loss net of investment fees was \$160,972 and administrative fees totaled \$8,014. Additionally, gifts and grants to the fund for the year ended December 31, 2022 totaled \$750,000, all of which were from the Organization.