

PLAN INTERNATIONAL USA, INC.

FINANCIAL STATEMENTS

JUNE 30, 2023 and 2022



Report of Independent Auditors

To the Board of Directors of Plan International USA, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Plan International USA, Inc. (the “Entity”), which comprise the statement of financial position as of June 30, 2023, and June 30, 2022, and the related statements of activities, of functional expenses, and of cash flows for the years then ended, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2023, and June 30, 2022, 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the entity 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.

Other Matter

We previously audited the statement of financial position as of June 30, 2022, and the related statements of activities and of cash flows for the year then ended (not presented herein), and in our report dated December 5, 2022, we expressed an unmodified opinion on those financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2022 and for the year then ended is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 Entity’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors’ Responsibilities for the Audit of the Financial Statement

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 auditors’ 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 US 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 US 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 Entity'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 Entity'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.

PricewaterhouseCoopers LLP

Baltimore, Maryland
December 12, 2023

PLAN INTERNATIONAL USA, INC.
Statements of Financial Position
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 12,052,992	\$ 15,196,219
Grants receivable	8,572,595	13,028,111
Prepaid expenses and other assets	870,373	927,356
Bequests and pledges receivable	6,041,173	4,881,926
Investments	20,077,844	19,561,184
Contributions receivable from charitable trusts	448,396	439,326
Beneficial interest in perpetual trusts	436,838	431,744
Right of use lease asset	7,288,208	8,105,600
Land, building and equipment, net	<u>1,041,219</u>	<u>1,343,673</u>
Total assets	<u>\$ 56,829,638</u>	<u>\$ 63,915,139</u>
 <u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and other liabilities	\$ 1,704,088	\$ 1,681,917
Due to Plan International, Inc.	3,921,726	4,549,113
Lease liability	8,951,776	9,821,698
Obligation under split-interest agreements	<u>208,219</u>	<u>307,814</u>
Total liabilities	14,785,809	16,360,542
 Net Assets:		
Without donor restrictions		
Land, building and equipment	1,041,219	1,343,673
Board-designated quasi endowments and similar funds	<u>17,138,139</u>	<u>19,014,995</u>
Total without donor restrictions	18,179,358	20,358,668
Total with donor restrictions	<u>23,864,471</u>	<u>27,195,929</u>
Total net assets	<u>42,043,829</u>	<u>47,554,597</u>
Total liabilities and net assets	<u>\$ 56,829,638</u>	<u>\$ 63,915,139</u>

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

PLAN INTERNATIONAL USA, INC.
Statements of Activities
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>			<u>2022</u>		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Sponsorship contributions	\$ 18,415,486	\$ 1,019,312	\$ 19,434,798	\$ 18,022,155	\$ 1,067,464	\$ 19,089,619
U.S. government grants and contracts	20,762,275	-	20,762,275	19,299,508	-	19,299,508
Contributions	6,581,506	3,473,242	10,054,748	9,414,344	7,243,568	16,657,912
Gifts-in-kind	3,963,793	-	3,963,793	705,314	-	705,314
Contributions from estates, trusts and annuities	3,247,610	377,307	3,624,917	3,515,804	90,000	3,605,804
Contributions to endowments	-	55,000	55,000	-	101,044	101,044
Net assets released from restrictions	9,736,004	(9,736,004)	-	9,591,660	(9,591,660)	-
Total operating revenues	<u>62,706,674</u>	<u>(4,811,143)</u>	<u>57,895,531</u>	<u>60,548,785</u>	<u>(1,089,584)</u>	<u>59,459,201</u>
Expenses:						
Program expenses:						
Program and technical support	40,529,875	-	40,529,875	40,923,973	-	40,923,973
Building relationships	1,317,376	-	1,317,376	1,260,702	-	1,260,702
Development education & advocacy programs	6,138,225	-	6,138,225	2,663,805	-	2,663,805
Total program expenses	<u>47,985,476</u>	<u>-</u>	<u>47,985,476</u>	<u>44,848,480</u>	<u>-</u>	<u>44,848,480</u>
Operating expenses:						
Fundraising	7,960,478	-	7,960,478	7,106,318	-	7,106,318
Management and general	9,267,175	-	9,267,175	8,809,997	-	8,809,997
Total operating expenses	<u>17,227,653</u>	<u>-</u>	<u>17,227,653</u>	<u>15,916,315</u>	<u>-</u>	<u>15,916,315</u>
Total expenses	<u>65,213,129</u>	<u>-</u>	<u>65,213,129</u>	<u>60,764,795</u>	<u>-</u>	<u>60,764,795</u>
Total operating results	<u>(2,506,455)</u>	<u>(4,811,143)</u>	<u>(7,317,598)</u>	<u>(216,010)</u>	<u>(1,089,584)</u>	<u>(1,305,594)</u>
Non-operating results:						
Net investment and other non-operating income	327,145	1,479,685	1,806,830	(569,553)	(2,239,068)	(2,808,621)
Gain on sale of fixed assets	-	-	-	1,881,778	-	1,881,778
Total nonoperating results	<u>327,145</u>	<u>1,479,685</u>	<u>1,806,830</u>	<u>1,312,225</u>	<u>(2,239,068)</u>	<u>(926,843)</u>
Total change in net assets	<u>(2,179,310)</u>	<u>(3,331,458)</u>	<u>(5,510,768)</u>	<u>1,096,215</u>	<u>(3,328,652)</u>	<u>(2,232,437)</u>
Net assets at beginning of year	<u>20,358,668</u>	<u>27,195,929</u>	<u>47,554,597</u>	<u>19,262,453</u>	<u>30,524,581</u>	<u>49,787,034</u>
Net assets at end of year	<u>\$ 18,179,358</u>	<u>\$ 23,864,471</u>	<u>\$ 42,043,829</u>	<u>\$ 20,358,668</u>	<u>\$ 27,195,929</u>	<u>\$ 47,554,597</u>

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

PLAN INTERNATIONAL USA, INC.
Statement of Functional Expenses

For the Year Ended June 30, 2023
With Summarized Financial Information for the Year Ended June 30, 2022

Natural Expense Classifications	Program Expenses				Operating Expenses			Total Expenses	
	Program and Technical Support	Building Relationships	Development Education & Advocacy	Total Program Expenses	Fundraising	Management and General	Total Operating Expenses	2023	2022
Program Support to Plan International, Inc.	\$ 34,284,446	\$ -	\$ -	\$ 34,284,446	\$ -	\$ -	\$ -	\$ 34,284,446	\$ 33,398,573
Gifts-in-kind	-	-	3,963,793	3,963,793	-	-	-	3,963,793	705,314
Salary and Salary Related	3,645,160	541,255	1,367,672	5,554,087	2,204,932	7,034,158	9,239,090	14,793,177	14,316,298
Marketing and Media	-	-	99,985	99,985	3,759,865	-	3,759,865	3,859,850	3,482,579
Supplies, Postage, and Printing	11,638	592,308	129,603	733,549	519,650	92,162	611,812	1,345,361	1,045,480
Professional & Consulting Fees	1,464,762	14,670	170,682	1,650,114	1,036,882	326,984	1,363,866	3,013,980	4,202,577
Occupancy, Repairs, Maintenance, and Service	672,332	106,588	135,418	914,338	200,987	910,926	1,111,913	2,026,251	2,182,041
Other	360,008	52,730	247,262	660,000	197,910	765,907	963,817	1,623,817	1,175,263
Depreciation and Amortization	91,529	9,825	23,810	125,164	40,252	137,038	177,290	302,454	256,670
Total Expenses	\$ 40,529,875	\$ 1,317,376	\$ 6,138,225	\$ 47,985,476	\$ 7,960,478	\$ 9,267,175	\$ 17,227,653	\$ 65,213,129	\$ 60,764,795
Total 2022	\$ 40,923,973	\$ 1,260,702	\$ 2,663,805	\$ 44,848,480	\$ 7,106,318	\$ 8,809,997	\$ 15,916,315		

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

PLAN INTERNATIONAL USA, INC.
Statement of Functional Expenses

For the Year Ended June 30, 2022

Natural Expense Classifications	Program Expenses				Operating Expenses			Total Expenses
	Program and Technical Support	Building Relationships	Development Education & Advocacy	Total Program Expenses	Fundraising	Management and General	Total Operating Expenses	2022
Program Support to Plan International, Inc.	\$ 33,398,573	\$ -	\$ -	\$ 33,398,573	\$ -	\$ -	\$ -	\$ 33,398,573
Gifts-in-kind	-	48,241	625,506	673,747	2,000	29,567	31,567	705,314
Salary and Salary Related	4,007,811	506,601	1,364,798	5,879,210	2,015,857	6,421,231	8,437,088	14,316,298
Marketing and Media	-	-	2,957	2,957	3,479,622	-	3,479,622	3,482,579
Supplies, Postage, and Printing	17,490	441,547	135,423	594,460	372,868	78,152	451,020	1,045,480
Professional & Consulting Fees	2,555,247	11,846	223,279	2,790,372	870,314	541,891	1,412,205	4,202,577
Occupancy, Repairs, Maintenance, and Service	699,337	149,551	146,322	995,210	261,071	925,760	1,186,831	2,182,041
Other	169,061	74,988	147,269	391,318	78,011	705,934	783,945	1,175,263
Depreciation and Amortization	<u>76,454</u>	<u>27,928</u>	<u>18,251</u>	<u>122,633</u>	<u>26,575</u>	<u>107,462</u>	<u>134,037</u>	<u>256,670</u>
Total Expenses	<u>\$ 40,923,973</u>	<u>\$ 1,260,702</u>	<u>\$ 2,663,805</u>	<u>\$ 44,848,480</u>	<u>\$ 7,106,318</u>	<u>\$ 8,809,997</u>	<u>\$ 15,916,315</u>	<u>\$ 60,764,795</u>

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

PLAN INTERNATIONAL USA, INC.
Statements of Cash Flows
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Cash flows from operating activities:</u>		
Change in net assets	\$ (5,510,768)	\$ (2,232,437)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	302,454	256,670
Receipt of contributed securities	(349,163)	(1,666,359)
Receipt of endowment funds	(55,000)	(101,044)
Net gain on sales of investments	(849,095)	(342,952)
Net gain on sale of fixed assets	-	(1,881,778)
(Increase) decrease in unrealized appreciation on investments	(287,098)	3,570,223
Decrease (increase) in:		
Grants receivable	4,455,516	(251,233)
Bequests and pledges receivable	(1,159,247)	4,077,135
Other assets	42,819	(31,382)
Right of use asset and lease liability	(52,530)	(30,342)
(Decrease) increase in:		
Accounts payable and other liabilities	(77,424)	58,205
Due to Plan International, Inc.	(627,387)	(3,632,755)
Net cash used in operating activities	<u>(4,166,923)</u>	<u>(2,208,049)</u>
<u>Cash flows from investing activities:</u>		
Purchases of investments	(17,911,524)	(3,260,488)
Proceeds from sales of investments	18,880,220	5,342,172
Purchases of fixed assets	-	(172,357)
Proceeds from sales of fixed assets	-	2,207,742
Net cash provided by investing activities	<u>968,696</u>	<u>4,117,069</u>
<u>Cash flows from financing activities:</u>		
Receipt of endowment funds	<u>55,000</u>	<u>101,044</u>
Net cash provided by financing activities	<u>55,000</u>	<u>101,044</u>
Net (decrease) increase in cash and cash equivalents	(3,143,227)	2,010,064
Cash and cash equivalents, beginning of year	<u>15,196,219</u>	<u>13,186,155</u>
Cash and cash equivalents, end of year	<u>\$ 12,052,992</u>	<u>\$ 15,196,219</u>
Supplemental cash flow information:		
Noncash contributions	\$ 4,312,956	\$ 2,371,673

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

PLAN INTERNATIONAL USA, INC.
Notes to Financial Statements
June 30, 2023 and 2022

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES:

Organization and purpose:

Plan International USA, Inc. ("Plan") is an independent, nonprofit organization incorporated in the state of New York. Founded in 1937 as Foster Parents' Plan for Spanish Children, Inc., Plan is the U.S. member organization of Plan International, Inc. ("PII"), a global organization advancing girls' rights in more than 80 countries.

Powered by supporters, Plan partners with adolescent girls, young women, children and their communities to overcome oppression and gender inequality. Plan programs provide support and resources unique to girls' needs, ensuring they achieve their full potential with dignity, opportunity and safety. Additionally, Plan connects donors with a girl or boy through a sponsorship model, assisting them in developing meaningful relationships and helping to foster an understanding of lived realities around the world.

Basis of presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting. All program and operating expenses are recognized as incurred.

Net assets:

Plan reports net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as either net assets without donor restrictions or net assets with donor restrictions.

Net assets without donor restrictions:

Net assets without donor restrictions are free of donor-imposed restrictions, but may be designated for specific purposes by action of the Board of Directors.

Net assets with donor restrictions:

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; Plan must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by re-classifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as an increase of net assets without donor restrictions.

Revenue Recognition:

Contributions (including but not limited to; sponsorships and appeals revenues) are recognized in revenue when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Federal and private grants and contracts may be conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses.

All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Contributions received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by re-classifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

As of June 30, 2023, conditional contributions approximating \$20,703,627 have not been recognized in the accompanying consolidated financial statements. The recognition of revenue will occur when the conditions are met.

Under the provisions of the CARES Act, Plan was eligible for a refundable employee retention credit subject to certain criteria. Plan determined to account for the credit as a conditional contribution, similar to other cost reimbursable U.S. government grants and recorded revenue as conditions were met by incurring qualified expenses. Plan recorded revenue of \$856,879 as of June 30, 2022 on the statements of activities based on the amount of qualified expenses incurred.

Functional Expenses:

The cost of providing the Plan's programs and other activities is summarized on a functional basis in the statements of activities and statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Fringe benefits, paid time off, occupancy, information technology, and depreciation are costs common to multiple functions and have been allocated using time-and-effort or square-footage, as applicable.

Cash and cash equivalents:

For purposes of the statements of financial position and the statements of cash flows, cash and cash equivalents are defined as cash on deposit, cash in overnight repurchase agreements, and interest-bearing money market accounts that are not restricted for endowment. The carrying amount approximates fair value due to the short-term nature of these instruments.

Contributed securities:

For the purpose of measuring the value of donations and the cost basis of contributed securities, the securities are stated at fair value on the date the gift was received.

Investments:

Plan reports all investments at fair value in the statements of financial position. Additionally, realized gains/losses and changes in unrealized appreciation/depreciation and investment income are recorded in the statements of activities as changes in net assets without donor restriction, unless their use is restricted by explicit donor-imposed stipulations or law, in which case they are reported as net assets with donor restrictions. Investments are stated at fair value based on quoted prices in the active market.

In accordance with the guidance provided in the New York Prudent Management of Institutional Funds Act (NYPMIFA), Plan preserves the historical dollar value of donor-restricted (true) endowment funds, absent explicit donor direction to the contrary. As a result, Plan classifies as net assets with donor restrictions the original gift value of true endowments, plus any subsequent gifts and accumulations made in accordance with the directions of the applicable gift instruments.

Fair value of financial instruments:

The fair value of Plan's financial instruments approximates the carrying amount reported in the statements of financial position for cash and cash equivalents, receivables, bequests and pledges receivable, investments, split-interest agreements and payables.

Federal income taxes:

A favorable determination letter has been obtained from the Internal Revenue Service exempting the organization from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for taxes on the change in net assets has been recorded.

Land, building and equipment:

Land, building and equipment are stated at cost less accumulated depreciation (Note 7).

Depreciation is provided under the straight-line method over the estimated useful lives of the assets as follows:

Building and building Improvements	5-50 years
Computer software	3-10 years
Equipment	3-5 years

When capital assets are disposed of, the asset and the associated accumulated depreciation are eliminated and any resulting gain or loss is reflected in the statements of activities.

Software costs are accounted for in accordance with guidance for internal-use software, which requires that certain costs related to developing or obtaining internal-use software should be capitalized. Additionally, costs incurred to develop and maintain the organization's website are accounted for in accordance with guidance for accounting for web site development costs.

Plan incurred implementation costs for a cloud computing service contract that were capitalized and reported as prepaid expenses and other assets. During the fiscal years ended June 30, 2023 and 2022, respectively, Plan had \$283,394 and \$364,363 of unamortized implementation cost on the statements of financial position. In addition, Plan reported \$80,970 and \$40,845 of amortized expense in Occupancy, Repairs, Maintenance, and Service on the Statement of Functional Expenses.

Use of estimates:

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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 for the period. Actual results could differ from those estimates.

Building relationships and development education and advocacy:

Two integral components of Plan's mission are building relationships and development education and advocacy. In connection with the child sponsorship program, Plan provides a link between individuals in the U.S. and the children and families in Plan's program countries. Through correspondence and the exchange of small non-monetary gifts, meaningful relationships can be developed between sponsors and sponsored children, and the understanding between different cultures can be enhanced. Additionally, sponsors receive periodic updates on their sponsored child, their family and the programs in their sponsored child's area, which helps them to see the scope and reach of their impact.

Within the U.S., development education and advocacy programs strive to enhance the public's understanding of the root causes of oppression and inequality, as well as Plan's role in addressing these issues. Domestic youth programs include educational outreach, organized retreats and other special events and activities, facilitating engagement through group meetings and advocacy initiatives. Partnering with individual donors, government entities, corporations, foundations and peer nonprofit organizations, Plan amplifies the voices of girls and young leaders in the U.S. and around the world, improving their sense of agency and supporting them as they advocate for the changes they need in their lives.

Contributed Non-Financial Assets (Gifts-in-kind):

For the fiscal years ended June 30, contributed nonfinancial assets recognized within the statement of activities included:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Media	\$ 3,963,793	\$ 625,506
Office Space	-	77,808
Other	-	2,000
Total Gifts-in-Kind	<u>\$ 3,963,793</u>	<u>\$ 705,314</u>

Plan recognized contributed nonfinancial assets within revenue, including contributed media and office space. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. All gifts-in-kind contributions were expended during the year of receipt.

The media was used for programmatic purposes to raise awareness through advocacy. The media was valued based on current rates for similar media placement.

The office space was used for both programmatic and administrative purposes and allocated to functions based on headcount on the statements of functional expenses. Fair value was estimated based on the average price per square foot of similar commercial properties available in the area.

Non-operating activities:

Non-operating activities consist primarily of realized and unrealized investment gains and losses, changes in value of split interest arrangements, and other infrequent transactions.

Recent accounting pronouncements:

In August 2018, the FASB issued Accounting Standards Update (ASU) 2018-15, Intangibles Goodwill and Other Internal-Use Software (Subtopic 350-40). The standard requires capitalization of implementation costs incurred in a cloud computing arrangement that is a service contract. This standard is effective for fiscal year 2022. Plan adopted ASU 2018-15 in the fiscal year 2022 and the adoption was reflected on its financial statements.

In September 2020, The FASB issued Accounting Standards Update (ASU) 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The standard requires that contributed nonfinancial assets are presented as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The standard is effective for annual reporting periods commencing after June 15, 2021. Plan Adopted ASU 2020-07 in fiscal year 2022 and the adoption did not have a material impact on its financial statements

Reclassification:

Certain prior year financial information has been reclassified to conform to the current year.

NOTE 2 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2023 are:

Financial assets		
Cash and cash equivalents	\$	12,052,992
Grants receivable		8,572,595
Bequests and pledges receivable		6,041,173
Investments		20,077,844
Beneficial interest in trusts		885,234
Total financial assets		<u>47,629,838</u>
Less accounts unavailable for general expenditures within one year, due to		
Restricted by donors with purpose or time restrictions		(10,008,804)
Restricted by donors for endowment		(13,855,667)
Designated by the board of directors		(11,259,527)
Total financial assets available to management for general expenditure within one year	\$	<u><u>12,505,840</u></u>

The above table reflects donor-restricted and board-designated endowment as unavailable. Plan's Board of Directors established a spending rate of up to 7% of the endowment fund's fair value, except for donor-restricted endowments where spending is based on donor stipulations. Note 11 provides more information about those funds.

Funds designated by the board of directors could be made available if necessary. Plan regularly monitors liquidity to meet its operating needs and commitments while maximizing the investment of available funds. In addition, Plan has a \$4,000,000 committed line of credit available to meet cash flow needs (Note 9).

NOTE 3 - RECEIVABLE:

Grants receivable:

During the fiscal years ended June 30, 2023 and 2022, respectively, Plan incurred \$20,762,275 and \$19,299,508 of reimbursable Federal grant expenses relating to awards from the United States Agency for International Development ("USAID"), the United States Department of State, the United States Department of Labor, other United States government agencies, and as a sub-recipient from other organizations that received Federal funds. Unreimbursed, but eligible expenses of \$6,222,408 and \$7,590,849 June 30, 2023 and 2022, respectively, are recorded as grants receivable in the accompanying statements of financial position.

Bequests and pledges receivable:

As of June 30, 2023 Plan had bequests and pledges receivable as follows:

Less than one year	\$	922,049
One to five years		5,119,124
Total bequests and pledges receivable	\$	<u>6,041,173</u>

NOTE 4 - INVESTMENTS:

Investments are composed of the following as of:

	<u>June 30, 2023</u>		<u>June 30, 2022</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Mutual funds	\$ 16,707,725	\$ 17,488,752	\$ 18,977,521	\$ 19,440,575
Money market funds	162,129	162,129	105,748	105,748
Stocks/other	-	-	-	-
Government sponsored securities	975,103	965,077	14,861	14,861
Corporate Bonds	1,482,735	1,461,886	-	-
Totals	<u>\$ 19,327,692</u>	<u>\$ 20,077,844</u>	<u>\$ 19,098,130</u>	<u>\$ 19,561,184</u>

Net investment income for the fiscal years ended June 30, 2023 and 2022, respectively, is included in total public support and revenue on the accompanying statements of activities and is composed of the following for the years ended:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Interest and dividends	\$ 516,036	\$ 431,416
Net gain on sales of investments	849,095	342,952
Unrealized gain (loss) on investments	287,098	(3,570,223)
Total investment income	<u>\$ 1,652,229</u>	<u>\$ (2,795,855)</u>

NOTE 5 - SPLIT-INTEREST AGREEMENTS:

Plan is a party to various types of split-interest agreements. Charitable gift annuities (“CGAs”) are arrangements whereby a donor contributes assets in exchange for a promise from Plan to pay the donor a fixed amount for a specified period of time. Assets received are recognized at fair value, and an annuity payment liability is recognized at the present value of the future cash flows expected to be paid. Contribution without donor restrictions is recognized as the difference between these two amounts. To calculate the present value of the CGAs, the 1994 Group Annuity Mortality Tables and the actual rates in each annuity agreement were used. The value of CGAs of \$441,619 and \$618,327 as of June 30, 2023 and 2022, respectively, is included in investments on the accompanying statements of financial position. The related liabilities of \$207,118 and \$306,713 as of June 30, 2023 and 2022, respectively, are included in obligation under split-interest agreements on the accompanying statements of financial position.

A beneficial interest in a perpetual trust is an arrangement in which a donor establishes and funds a perpetual trust for the benefit of one or more non-profit beneficiaries. The assets are administered and managed by an independent third-party. Under the terms of these arrangements, Plan has the irrevocable right to receive the investment income earned on the trust assets in perpetuity. The value of these perpetual trusts of \$436,838 and \$431,744 as of June 30, 2023 and 2022, respectively, is included in beneficial interest in perpetual trusts on the accompanying statements of financial position.

Additionally, there are various trusts that have several different varieties and terms. With regard to these trusts under which Plan is a beneficiary, the assets are administered and managed by an independent third-party. The value of such trusts of \$448,396 and \$439,326 as of June 30, 2023 and 2022, respectively, is included in contributions receivable from charitable trusts on the accompanying statements of financial position.

NOTE 6 - FAIR VALUE MEASUREMENTS:

Plan establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest level of 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 this standard are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement; however, the determination of what constitutes “observable” requires significant judgment by Plan.

Plan considers observable data to be that market data which is readily available; regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Plan's perceived risk of that instrument. Plan uses prices and inputs that are current as of the measurement date.

The availability of observable inputs can vary from product to product and is affected by many factors, including for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

Accordingly, the degree of judgment exercised by Plan in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In determining an instrument's placement within the hierarchy, Plan separates the investment portfolio into the following categories: mutual funds, government sponsored securities, stocks, split-interest agreements and cash equivalents.

Mutual funds: Mutual funds include investments in common stock. Plan's actively traded mutual funds are listed on a national exchange. Therefore, they are valued at the last price quoted by the exchange and are categorized as Level 1.

Government sponsored securities: Government sponsored securities include investments in various U.S. Treasury instruments (such as mortgage-backed securities and asset-backed securities, and bank debt). Government sponsored securities are based upon market price quotations and are categorized as Level 1.

Cash equivalents: Cash equivalents principally include shares owned in money market funds and are categorized as Level 1.

Stocks: The fair values of publicly traded fixed income and equity securities are based on quoted market prices and are generally categorized as Level 1. Investments that are listed on an exchange are valued, in general, at the last reported sale price (or, if there is no sales price, at the last reported bid price, or, in the absence of reported bid prices, at the mean between the last reported bid and asked prices thereof).

Split-interest agreements: Investments for split-interest agreements primarily consist of Charitable Gift Annuities, Irrevocable Charitable Remainder Unitrusts ("CRUTs"), Pooled Income Funds, Charitable Lead Trust, and Perpetual Trusts. Investments are fair valued using the present value of future commitments. These amounts include equities and fixed income investments. Associated liabilities are recorded, and fair valued, each reporting period. The liabilities are fair valued using a discounted cash approach, which is consistent with the exit value Plan would pay to relieve its liability at year-end.

The following table presents the financial instruments carried on the statements of financial position as of June 30, 2023:

Assets and Liabilities at Fair Value as of June 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	Quoted	Other Significant Observable	Significant Unobservable	
	<u>Prices</u>	<u>Inputs</u>	<u>Inputs</u>	
<u>Cash equivalents</u>				
Money market funds	\$ 104,939	\$ -	\$ -	\$ 104,939
Total cash equivalents	<u>\$ 104,939</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,939</u>
<u>Investments</u>				
Money market funds	\$ 132,612	\$ -	\$ -	\$ 132,612
Mutual Funds	17,069,078	-	-	17,069,078
Government sponsored securities	965,077	-	-	965,077
Corporate bonds	1,461,886	-	-	1,461,886
Total investments	<u>\$ 19,628,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,628,653</u>
<u>Organizational interest in trusts</u>				
Contributions receivable from charitable remainder trusts	\$ -	\$ -	\$ 448,396	\$ 448,396
Contributions receivable from charitable lead trusts	-	-	-	-
Beneficial interest in perpetual trusts	-	-	436,838	436,838
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 885,234</u>	<u>\$ 885,234</u>
<u>Assets of charitable gift annuities and pooled income fund</u>				
Mutual funds	\$ 419,674	\$ -	\$ -	\$ 419,674
Money market funds	29,517	-	-	29,517
Total assets of CGA and PIF	<u>\$ 449,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 449,191</u>
<u>Liabilities of charitable gift annuities and pooled income fund</u>				
CGA and PIF	\$ -	\$ -	\$ 208,219	\$ 208,219
Total liabilities of CGA and PIF	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,219</u>	<u>\$ 208,219</u>

The following table presents the financial instruments carried on the statements of financial position as of June 30, 2022:

Assets and Liabilities at Fair Value as of June 30, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>Quoted</u>	<u>Other</u>	<u>Significant</u>	
	<u>Prices</u>	<u>Significant</u>	<u>Unobservable</u>	
		<u>Observable</u>	<u>Inputs</u>	
		<u>Inputs</u>	<u>Inputs</u>	
<u>Cash equivalents</u>				
Money market funds	\$ 89,004	\$ -	\$ -	\$ 89,004
Total Cash Equivalents	<u>\$ 89,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,004</u>
<u>Investments</u>				
Money market funds	\$ 105,748	\$ -	\$ -	\$ 105,748
Mutual funds	18,829,054	-	-	18,829,054
Stocks/other	-	-	-	-
Total investments	<u>\$ 18,934,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,934,802</u>
<u>Organizational interest in trusts</u>				
Contributions receivable from charitable remainder trusts	\$ -	\$ -	\$ 414,031	\$ 414,031
Contributions receivable from charitable lead trusts	-	-	25,295	25,295
Beneficial interest in perpetual trusts	-	-	431,744	431,744
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 871,070</u>	<u>\$ 871,070</u>
<u>Assets of charitable gift annuities and pooled income fund</u>				
Mutual Funds	\$ 611,521	\$ -	\$ -	\$ 611,521
Money Market Funds	14,861	-	-	14,861
Total assets of CGA and PIF	<u>\$ 626,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 626,382</u>
<u>Liabilities of charitable gift annuities and pooled income fund</u>				
CGA and PIF	\$ -	\$ -	\$ 307,814	\$ 307,814
Total liabilities of CGA and PIF	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,814</u>	<u>\$ 307,814</u>

The following table includes a roll forward of the amounts for the twelve months ended June 30, 2023 for financial instruments classified within Level 3:

Level 3 Assets and Liabilities at Fair Value

	Split Interest Agreements	
	Interest in trusts	CGAs/PIFs
	Assets	Liabilities
Balance as of June 30, 2022	\$ 871,070	\$ 307,814
Additions	-	-
Disbursements	(48,829)	(39,244)
Net investment income	28,628	-
Change in actuarial calculation	34,365	(60,351)
Balance as of June 30, 2023	<u>\$ 885,234</u>	<u>\$ 208,219</u>

The following table includes a roll forward of the amounts for the twelve months ended June 30, 2022 for financial instruments classified within Level 3:

Level 3 Assets and Liabilities at Fair Value

	Split Interest Agreements	
	Interest in trusts	CGAs/PIFs
	Assets	Liabilities
Balance as of June 30, 2021	\$ 983,939	\$ 324,977
Additions	-	5,105
Disbursements	(46,905)	(53,825)
Net investment income	(75,105)	-
Change in actuarial calculation	9,141	31,557
Balance as of June 30, 2022	<u>\$ 871,070</u>	<u>\$ 307,814</u>

NOTE 7 - LAND, BUILDING AND EQUIPMENT:

Land, building and equipment is composed of the following:

	June 30, 2023	June 30, 2022
Computer software	\$ 1,898,896	\$ 1,898,896
Equipment	237,185	318,018
Leasehold Improvements	727,016	727,016
Subtotal	<u>2,863,097</u>	<u>2,943,930</u>
Less: accumulated depreciation	<u>(1,821,878)</u>	<u>(1,600,257)</u>
Total	<u>\$ 1,041,219</u>	<u>\$ 1,343,673</u>

On December 8, 2021, the building located on 155 Plan Way, Warwick, RI 02886, was sold and title was transferred to the buyer. The gain on sale of \$1,881,778 was reported in non-operating results of the Statements of Activities.

NOTE 8 – OBLIGATIONS UNDER LEASES:

Plan has entered into various lease agreements for certain office space. Rent expense under such agreements was \$1,007,492 and \$922,486 for the years ended June 30, 2023 and 2022, respectively. As of June 30, 2023, the future minimum rental commitments under such lease agreements are as follows:

Year ending <u>June 30,</u>	
2024	993,830
2025	955,758
2026	979,652
2027	1,004,143
2028	1,029,247
After 2028	<u>4,762,615</u>
Total minimum payments	<u>\$ 9,725,245</u>

On January 28, 2019, Plan signed a 13-year lease for office space in Washington D.C. that commenced on November 1, 2019. Under the terms of the lease, Plan has the option to extend the lease for an additional 5-year period at the prevailing fair market rental rate. On February 25, 2022, Plan signed a lease for office space in Providence RI, that commenced on March 1, 2022 and will end on December 31, 2023. Plan elected to use a risk-free rate as the discount rate in calculating the right-of-use asset and lease liability. Non-lease components and lease components are accounted for as a single lease component. Operating leases with a term of 12 months or less are not recorded on the statements of financial position. The right of use lease asset of \$7,288,208 and \$8,105,600 as of June 30, 2023 and 2022, respectively, is included on the accompanying statements of financial position. The related lease liability of \$8,951,776 and \$9,821,698 as of June 30, 2023 and 2022, respectively, is included on the accompanying statements of financial position.

NOTE 9 – LINE OF CREDIT:

Plan has a \$4,000,000 revolving line of credit agreement. Under the terms of the agreement, the interest on the outstanding balance is the lesser of: (i) the greater of the BSBY Daily Floating Rate or .5 percent, plus 2.05%, or (ii) the maximum lawful rate of interest. The principal balance can be prepaid in full or in part at any time without incurring a prepayment fee or premium and is payable in full on the expiration date. The facility is secured by all personal property owned by Plan and contains certain restrictive covenants.

NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are restricted for the following:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Time restricted for sponsorship	\$ 1,626,667	\$ 1,689,913
Purpose restricted for grants & community projects	7,490,718	11,494,606
Unappropriated endowment income	4,086,507	3,598,243
Charitable remainder trusts and pooled income fund agreements	454,582	420,640
Endowment funds	9,769,160	9,560,783
Perpetual trusts	<u>436,837</u>	<u>431,744</u>
	<u>\$ 23,864,471</u>	<u>\$ 27,195,929</u>

Net assets were released for the following purposes:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Designated project funds disbursed on specified project or purpose	\$ 7,847,709	\$ 7,689,751
Release of time restricted sponsorship funds	1,082,557	1,204,052
Appropriation of endowment fund earnings	805,738	697,857
	<u>\$ 9,736,004</u>	<u>\$ 9,591,660</u>

NOTE 11 - ENDOWMENTS:

Plan's endowment consists of 288 individual funds established primarily for unrestricted purposes. The endowment includes both donor restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles in the United States, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Plan's management has interpreted the State of New York's enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the historic dollar value of donor-restricted endowment funds (absent explicit donor stipulations to the contrary). The term historic dollar value is defined as the aggregate fair value in dollars of (i) an endowment fund at the time it became an endowment, (ii) each subsequent donation to the fund at the time it is made, and (iii) each accumulation made pursuant to a direction in the applicable gift instrument at the time the accumulation is added to the fund. As a result of this interpretation, Plan classifies as net assets with donor restrictions (a) the original value of gifts donated, (b) the original value of subsequent gifts, and (c) appreciation (depreciation), gains (losses) and income earned on the fund. There were \$13,855,667 and \$13,159,026 of net assets with donor restrictions related to Plan's endowment funds as of June 30, 2023 and 2022, respectively.

Management further understands that expenditures from a donor-restricted fund are limited to the uses and purposes for which the endowment fund is established and the use of net appreciation, realized gains (with respect to all assets) and unrealized gains (with respect only to readily marketable assets) is limited to the extent that the fair value of a donor-restricted fund exceeds the historic dollar value of the fund (unless the applicable gift instrument indicates that net appreciation shall not be expended), and to the extent that such expenditure is prudent, considering the long and short term needs of Plan in carrying out its purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends and general economic conditions.

Plan's Board of Directors established a spending rate of up to 7% of the endowment fund's fair value, except for donor-restricted endowments where spending is based on donor stipulations. This spending policy is consistent with Plan's objectives to maintain the purchasing power of the assets through long-term returns which provide for future growth of the endowment while also generating current income to support mission critical programs or operating expenses.

Plan, in compliance with NYPMIFA, notified available donors who had established endowments prior to June 30, 2011 of the new law, and offered these donors the option of requiring Plan to maintain historical dollar value for their endowment funds. For those donors who requested this option, Plan has designed procedures to ensure that the historical dollar value is maintained by not expending the payout on any fund whose fair value is less than its historical dollar value (i.e., "underwater").

The activities relating to endowment net assets are displayed in the following table:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets as of June 30, 2022	<u>\$ 1,866,270</u>	<u>\$ 13,159,026</u>	<u>\$ 15,025,296</u>
Investment return:			
Investment income	162,181	1,110,994	1,273,175
Net change in unrealized appreciation	<u>20,909</u>	<u>183,008</u>	<u>203,917</u>
Total investment income	<u>183,090</u>	<u>1,294,002</u>	<u>1,477,092</u>
Contributions	-	208,377	208,377
Appropriation of endowment assets for expenditures	<u>(136,758)</u>	<u>(805,738)</u>	<u>(942,496)</u>
Net assets as of June 30, 2023	<u>\$ 1,912,602</u>	<u>\$ 13,855,667</u>	<u>\$ 15,768,269</u>

Donor-restricted endowment funds that can be used to support operations are invested in income-generating investment vehicles or, to the extent that historic dollar value is sustained, in investment vehicles that may generate appreciation while ensuring the preservation of capital. Funds that are restricted for a specific use by the donor or by law, or those that are board-designated, are invested in investment vehicles that afford opportunities for appreciation. In general, the endowment funds are invested for growth in funds that all have net asset values that are available daily and which meet certain quality criteria.

Plan's endowments consisted of the following net asset composition by type of fund as of June 30, 2023 and 2022, respectively:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals as of June 30, 2023</u>
Donor-restricted endowment funds	\$ -	\$ 13,855,667	\$ 13,855,667
Board designated endowment funds	<u>1,912,602</u>	-	<u>1,912,602</u>
Total endowment funds	<u>\$ 1,912,602</u>	<u>\$ 13,855,667</u>	<u>\$ 15,768,269</u>

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals as of June 30, 2022</u>
Donor-restricted endowment funds	\$ -	\$ 13,159,026	\$ 13,159,026
Board designated endowment funds	<u>1,866,270</u>	-	<u>1,866,270</u>
Total endowment funds	<u>\$ 1,866,270</u>	<u>\$ 13,159,026</u>	<u>\$ 15,025,296</u>

NOTE 12 - RELATED PARTY TRANSACTIONS:

For each fiscal year, Plan transmits to PII the net of total revenue recorded for the year plus amounts of revenue received in prior years that were restricted by the donors, but have been released from restriction in the current year minus the sum of (a) total operating expenses for the year, (b) amounts of revenue for the year that have been designated by donors and remain restricted at year-end and (c) amounts otherwise designated by the Board of Directors. These net amounts for the years ended June 30, 2023 and 2022 were \$34,284,446 and \$33,398,573 respectively, and are included in program and technical support expense on the accompanying statements of activities. These amounts, when combined with the amounts sent to PII by the other National Organizations, are the resources that are used by PII to fund the programmatic and other operating costs of its field operations and international headquarters. Due to certain timing differences, the amount of cash transmitted through the end of each fiscal year is not equal to the net amount discussed above, but prior to the year-end Plan provides PII with an unconditional promise to adjust the remittances to reflect the net amount discussed above on an accrual basis. The accompanying statements of financial position include a liability of \$3,921,726 and \$4,549,113 as of June 30, 2023 and 2022, respectively, in relation to this unconditional promise.

NOTE 13 - RETIREMENT PLAN:

Plan offers a contributory, defined contribution retirement plan (“the plan”) for the benefit of all qualified employees. To be qualified for employer contributions, an employee must have completed one year of service, must have worked at least 1,000 hours per year and be at least 21 years of age. Plan makes contributions at designated percentages of earnings in accordance with the plan provisions. Employer contributions totaled \$753,959 and \$846,914 for the years ended June 30, 2023 and 2022, respectively.

NOTE 14 – COMMITMENTS & CONTINGENCIES:

Amounts received and expended by Plan under various federal programs are subject to audit by governmental agencies. In the opinion of Plan’s management, audit adjustments, if any, will not have a significant effect on the financial position, changes in net assets, or cash flows of Plan.

NOTE 15 – SUBSEQUENT EVENTS:

Plan has evaluated subsequent events through December 12, 2023, the date the report was available to be issued.