

Village of Hope of  
Palm Beach County, Inc.

Financial Statements  
For the Year Ended December 31, 2021



**Village of Hope of Palm Beach County, Inc.**  
**Statement of Financial Position**  
**December 31, 2021**

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**Assets:**

|                             |    |                  |
|-----------------------------|----|------------------|
| Cash and cash equivalents   | \$ | 190,038          |
| Investments                 |    | 492,247          |
| Rent receivable             |    | 4,904            |
| Prepaid expenses            |    | 17,500           |
| Property and equipment, net |    | <u>2,182,971</u> |
| Total assets                | \$ | <u>2,887,660</u> |

**Liabilities:**

|                                       |    |               |
|---------------------------------------|----|---------------|
| Accounts payable and accrued expenses | \$ | 57,684        |
| Tenant deposits                       |    | 7,790         |
| Due to related party                  |    | <u>20,362</u> |
| Total liabilities                     |    | <u>85,836</u> |

**Net Assets:**

|                                  |    |                  |
|----------------------------------|----|------------------|
| Without donor restrictions:      |    |                  |
| Undesignated                     |    | <u>2,801,824</u> |
| Total net assets                 |    | <u>2,801,824</u> |
| Total liabilities and net assets | \$ | <u>2,887,660</u> |

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

**Village of Hope of Palm Beach County, Inc.**  
**Statement of Activities**  
**For the Year Ended December 31, 2021**

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|                                      | <u>Without Donor<br/>Restrictions</u> |
|--------------------------------------|---------------------------------------|
| <b>Public Support and Revenues:</b>  |                                       |
| Contributions                        | \$ 692,790                            |
| Donated facilities                   | 209,000                               |
| Donated services                     | 158,298                               |
| Rental income                        | 90,406                                |
| Grants and contracts                 | <u>88,207</u>                         |
| Total public support and revenues    | <u>1,238,701</u>                      |
| <b>Expenses:</b>                     |                                       |
| Program services                     | <u>1,146,386</u>                      |
| Supporting services:                 |                                       |
| Management and general               | 86,760                                |
| Fundraising                          | <u>34,739</u>                         |
| Total supporting services            | <u>121,499</u>                        |
| Total expenses                       | <u>1,267,885</u>                      |
| Net operating revenue (loss)         | <u>(29,184)</u>                       |
| <b>Nonoperating revenues:</b>        |                                       |
| Investment income, net               | <u>57,031</u>                         |
| Total nonoperating revenues          | <u>57,031</u>                         |
| Change in net assets                 | 27,847                                |
| <b>Net Assets, beginning of year</b> | <u>2,773,977</u>                      |
| <b>Net Assets, end of year</b>       | \$ <u><u>2,801,824</u></u>            |

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Village of Hope of Palm Beach County, Inc.  
Statement of Functional Expenses  
For the Year Ended December 31, 2021

|                                     | <u>Supporting Services</u> |                               |                    | <u>Total</u>        |
|-------------------------------------|----------------------------|-------------------------------|--------------------|---------------------|
|                                     | <u>Program Services</u>    | <u>Management and General</u> | <u>Fundraising</u> |                     |
| <b>Personnel Costs:</b>             |                            |                               |                    |                     |
| Salaries                            | \$ 320,125                 | \$ 52,020                     | \$ 28,011          | \$ 400,156          |
| Employee benefits and payroll taxes | <u>41,867</u>              | <u>6,714</u>                  | <u>3,615</u>       | <u>52,196</u>       |
| Total personnel costs               | <u>361,992</u>             | <u>58,734</u>                 | <u>31,626</u>      | <u>452,352</u>      |
| <b>Other Expenses:</b>              |                            |                               |                    |                     |
| Event expenses                      | 2,262                      | 565                           | -                  | 2,827               |
| In-kind donations                   | 359,630                    | 4,730                         | 2,938              | 367,298             |
| Insurance                           | 98,466                     | 5,620                         | -                  | 104,086             |
| Licenses and permits                | 7,879                      | -                             | -                  | 7,879               |
| Miscellaneous expenses              | 17,572                     | 108                           | -                  | 17,680              |
| Office supplies and other           | 3,840                      | -                             | -                  | 3,840               |
| Outreach                            | 606                        | -                             | -                  | 606                 |
| Professional fees                   | 23,854                     | 17,003                        | 175                | 41,032              |
| Promotional expenses                | 527                        | -                             | -                  | 527                 |
| Provision for depreciation          | 127,977                    | -                             | -                  | 127,977             |
| Repairs and maintenance             | 73,573                     | -                             | -                  | 73,573              |
| Residents support                   | 24,238                     | -                             | -                  | 24,238              |
| Training and development            | 968                        | -                             | -                  | 968                 |
| Utilities                           | <u>43,002</u>              | <u>          </u>             | <u>          </u>  | <u>43,002</u>       |
| Total other expenses                | <u>784,394</u>             | <u>28,026</u>                 | <u>3,113</u>       | <u>815,533</u>      |
| Total expenses                      | <u>\$ 1,146,386</u>        | <u>\$ 86,760</u>              | <u>\$ 34,739</u>   | <u>\$ 1,267,885</u> |

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

**Village of Hope of Palm Beach County, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2021**

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|  |                   |
|--|-------------------|
| <b>Cash Flows from Operating Activities:</b>   |                   |
| Change in net assets   | \$ 27,847         |
| Adjustments to reconcile change in net assets<br>to net cash provided by (used in) operating activities: |                   |
| Provision for depreciation   | 127,977           |
| Net realized and unrealized (gains) losses on investments  | (45,163)          |
| Changes in assets and liabilities:   |                   |
| (Increase) decrease in assets:   |                   |
| Rent receivable  | 6,273             |
| Prepaid expenses   | (1,847)           |
| Due from related party   | 606               |
| Increase (decrease) in liabilities:  |                   |
| Accounts payable and accrued expenses  | 893               |
| Tenant deposits  | 4,407             |
| Due to related party   | 495               |
| Refundable advances  | <u>(7,900)</u>    |
| Net cash provided by (used in) operating activities  | <u>113,588</u>    |
| <b>Cash Flows from Investing Activities:</b>   |                   |
| Proceeds from sales of investments   | 426,319           |
| Purchases of property and equipment  | (9,972)           |
| Purchases of investments   | <u>(603,043)</u>  |
| Net cash provided by (used in) investing activities  | <u>(186,696)</u>  |
| Net increase (decrease) in cash and cash equivalents   | (73,108)          |
| <b>Cash and Cash Equivalents, beginning of year</b>  | <u>263,146</u>    |
| <b>Cash and Cash Equivalents, end of year</b>  | <u>\$ 190,038</u> |

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

## Note 1 - Organization and Operations

Village of Hope of Palm Beach County, Inc. (the "Organization"), incorporated in March, 2006, is a not-for-profit, tax exempt organization, created to provide independent living residential support and essential life-skills development for emancipated foster youth and other homeless youth in need. The Organization is committed to providing a supportive and proactive living and learning environment for youth who "age out" of the state's foster care system and other homeless youth. The program serves emancipated foster youth and other homeless youth ages eighteen through twenty-five for placement in a residential supervised apartment setting. The Organization partnered with Place of Hope, Inc. ("Place"), a not-for-profit entity and related party (Note 8), to launch the residential campuses, located in unincorporated Palm Beach Gardens and Boca Raton, Florida, which combined currently accommodates up to fifty-eight (58) young adults at a time.

The Organization provides a youth-centered approach allowing participants to decide a course of action for their own future, while promoting access to apartments for self-sufficiency. The Organization is committed to meeting a desperate need in the community by sharing God's love, supporting the transition to adulthood, and building hope - *one young adult at a time*.

The Organization partners with its affiliate organizations Place, Treasures for Hope, Inc. d/b/a Peninsula Social Enterprises ("Treasures"), and The Place of Hope at the Haven Campus, Inc. d/b/a The Place of Hope at the Leighan and David Rinker Campus ("Haven") (Notes 8 and 11). Place, a not-for-profit entity incorporated in 1998, provides family-style foster care, family outreach and intervention, transitional housing and support services, a maternity home, hope and healing opportunities for children and families who have been traumatized by abuse and neglect throughout Palm Beach County. Treasures, a not-for-profit entity incorporated in 2012, operates a charity store which sells second-hand items, to support the activities of the Organization. Haven, a nonprofit entity incorporated in 2013, provides real estate and other property and equipment to the Organization and Place in furtherance of their respective missions.

## Note 2 - Summary of Significant Accounting Policies

**Basis of accounting:** The Organization uses the accrual basis of accounting for financial reporting purposes, which is in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Revenues are recognized when earned and expenses are recognized when incurred.

**Basis of presentation:** The financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Accounting Standards Update (FASB ASU) 2016-14 Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements for Not-for-Profit Entities*. Under FASB ASU 2016-14, 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.

**Net assets:** Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions* - consist of net assets for use in general operations and not subject to donor (or certain grantor) restrictions.

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

*Net Assets with Donor Restrictions* - represent net assets subject to donor (or certain grantor) imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity.

Generally, contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions. The Organization reported no net assets with donor restrictions at December 31, 2021.

**Cash and cash equivalents:** The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Investments:** The Organization reports its investments in equity and fixed income securities with readily determinable fair values at their estimated fair value. Investment gains (losses) (including realized and unrealized gains and losses on investments, interest, and dividends) are included in the accompanying statement of activities.

**Promises to give:** Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Organization had no unconditional or conditional promises to give as of December 31, 2021.

**Rent receivable and allowance for doubtful accounts:** Rent receivable consists principally of claims not yet reimbursed for amounts billed to individuals. Management periodically reviews the rent receivable balance and provides an allowance for accounts which may be uncollectible. At December 31, 2021, management considered the rent receivable to be fully collectible within the current accounting period and no allowance for doubtful accounts was considered necessary.

**Property and equipment:** Property and equipment are carried at cost if purchased or, if donated, at estimated fair value on the date of donation, less accumulated depreciation. The Organization's policy is to provide for depreciation using the straight-line method over the estimated useful life of each type of asset which is as follows:

|   |            |
|---|------------|
| Building and improvements                 | 27.5 years |
| Land improvements                         | 27.5 years |
| Vehicles                                  | 5-7 years  |
| Furniture, fixtures, and office equipment | 3-7 years  |

Donations of property and equipment are reported as support without donor restrictions unless the donor has restricted the donated asset for 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 an increase to net assets with donor restrictions. Without donor stipulations regarding how long these donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated assets are placed in service, reclassifying net assets with donor restrictions to net assets without donor restrictions at that time. The Organization recorded no such assets during the year ended December 31, 2021.

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

Maintenance and repairs to property and equipment are charged to expense when incurred. Additions and major renewals are capitalized.

**Revenue and revenue recognition:** The Organization recognizes revenues from nonexchange transactions 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 met.

The Organization provides residential services to young adult tenants who have aged out of the state's traditional foster care system. Rental income from these services is recognized when earned, as there is no fixed long-term arrangement.

Grants and contracts revenue derived from units of service contracts is recognized as revenue when the unit of service has been provided in compliance with the specific contract. Revenue derived from cost-reimbursement contracts, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses, is recognized when such expenditures are incurred in compliance with specific contract provisions.

**Refundable advances:** Revenues received in advance (nonexchange transaction) that are not recognized because the allowable costs as defined by the individual grant or contract have not been incurred, the unit of service has not been provided, and/or the conditions have not been substantially met or explicitly waived are considered refundable advances. There were no refundable advances at December 31, 2021.

**Donated facilities:** Donated facilities are recognized, at estimated fair value, as a contribution, along with a corresponding expense, in the period the right-of-use of the facilities is received from a third party.

**Donated goods and services:** Donated services are recognized, at estimated fair value, as a contribution, along with corresponding expense, if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individual with those skills, and would otherwise have been purchased. Donated goods are recorded at their estimated fair market value when received. Donated equipment is capitalized at its estimated fair market value at the date of donation and depreciated over the estimated useful life of the asset.

**Functional expenses:** The costs of providing the various programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Program and supporting services are charged with their direct expenses. Other expenses are allocated based on their proportionate share of total expenses as well as other estimates provided by management. The expenses that are allocated include personnel costs, insurance, professional fees, miscellaneous expenses, and other expenses; which are allocated on the basis of estimates of time and effort, and other methods as determined by management.

**Joint costs of fundraising appeals:** The Organization utilizes various pamphlets, brochures and informational methods to inform the general public of their activities and to solicit funds. These costs are charged to fundraising.



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

**Concentration of credit risk:** Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash and cash equivalents, and investments. The Organization has cash in financial institutions that is insured by the Federal Deposit Insurance Corporation ("FDIC"). At various times throughout the year, the Organization may have cash balances at financial institutions that exceed the insured amount. Investments are held in brokerage accounts protected by the Securities Investor Protection Corporation ("SIPC"). In the event of broker-dealer failure, the Organization has up to \$ 500,000 of protection for each brokerage account. The SIPC insurance does not protect against market losses on investments. Deposit and investment accounts are maintained with what management believes to be quality financial institutions.

**Income taxes:** The Organization qualifies as a non-profit corporation exempt from Federal income taxes under Internal Revenue Code Section 501(c)(3), with the exception of any unrelated business income. Management has evaluated the unrelated business tax implications and believes that the effects, if any, are immaterial to the Organization's financial statements. Accordingly, no provision for income taxes has been made to these financial statements.

**Use of estimates:** The preparation of financial statements in conformity with U.S. GAAP 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Date of management's review:** Management has evaluated subsequent events through June 27, 2022, which is the date the financial statements were available for issuance.

**Note 3 - Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

|                           |    |                       |
|---------------------------|----|-----------------------|
| Cash and cash equivalents | \$ | 190,038               |
| Investments               |    | 492,247               |
| Rent receivable           |    | <u>4,904</u>          |
|                           | \$ | <u><u>687,189</u></u> |

**Note 4 - Grants and Contracts**

Funding agreements for services to be provided are generally entered into on an annual basis. The release of funds is subject to monies made available by the federal and state government, and certain other grantor agencies, as applicable. These agreements may generally be terminated by either party upon thirty to ninety days written notice; however, such an event would be unlikely if contract performance continues to be satisfactory.

Program expenditures made by the Organization are subject to additional audit by grantor agencies. As a result of such audits, the grantor may require that amounts be returned. In certain instances, the grantor may increase its grant of funds to the Organization to offset amounts which would otherwise be repayable based on audits. As of December 31, 2021, no amounts are known to be owed to grantor agencies.

**Note 4 - Grants and Contracts (continued)**

In accordance with the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Florida Single Audit Act, the Organization is required to perform “single audits” when the required threshold of \$ 750,000 in grant expenditures from either source is exceeded. During the year ended December 31, 2021, the Organization did not exceed the required threshold for either source and thus no single audit was required.

**Note 5 - Investments**

The Organization follows the Statement of Financial Accounting Standards Board in its Accounting Standards Codification (FASB ASC) No. 820, *Fair Value Measurements and Disclosures* for fair value measurements of investments that are recognized and disclosed at fair value in the financial statements on a recurring basis. FASB ASC No. 820 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 measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical investments that the Organization has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the investments, either directly or indirectly (e.g. quoted prices in active markets for similar securities, valuations based on commonly quoted benchmarks, interest rates and yield curves, and/or securities indices).
- Level 3 inputs are unobservable inputs for the investments (e.g. information about assumptions, including risk, market participants would use in pricing a security).

The level in the fair value hierarchy within which a fair measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The input or methodology used for valuing securities is not necessarily an indicator of risk associated with investing in those securities.

|              | <u>Level 1</u>    | <u>Level 2</u>    | <u>Level 3</u> | <u>Total</u>      |
|--------------|-------------------|-------------------|----------------|-------------------|
| Equities     | \$ 350,196        | \$ -              | \$ -           | \$ 350,196        |
| Fixed income | <u>-</u>          | <u>142,051</u>    | <u>-</u>       | <u>142,051</u>    |
| Total        | <u>\$ 350,196</u> | <u>\$ 142,051</u> | <u>\$ -</u>    | <u>\$ 492,247</u> |

Village of Hope of Palm Beach County, Inc.  
Notes to Financial Statements  
December 31, 2021

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**Note 5 – Investments (continued)**

Investment income relative to these investments and others held and sold during the year is comprised of the following:

|  |    |                |
|--|----|----------------|
| Net realized/unrealized gains (losses) | \$ | 45,163         |
| Interest and dividend income           |    | 15,207         |
| Fees                                   |    | <u>(3,339)</u> |
|  | \$ | <u>57,031</u>  |

**Note 6 - Property and Equipment**

Property and equipment consist of the following at December 31, 2021:

|   |    |                  |
|---|----|------------------|
| Buildings and improvements                | \$ | 2,415,592        |
| Land improvements                         |    | 687,943          |
| Vehicles                                  |    | 120,981          |
| Furniture, fixtures, and office equipment |    | <u>112,344</u>   |
|   |    | 3,336,860        |
| Less: accumulated depreciation            |    | <u>1,460,003</u> |
|   |    | 1,876,857        |
| Land                                      |    | <u>306,114</u>   |
|   | \$ | <u>2,182,971</u> |

Certain grant revenue have been previously awarded to the Organization for the purpose of improving existing real estate. If the improved real estate is no longer used for its intended purpose, the Organization must obtain approval from the grantor agencies to use this property for other lawful purposes within the prescribed time-frame.

**Note 7 - Donated Services and Facilities**

The Organization receives donated services, paying for most services requiring specific expertise. A number of volunteers have donated their time in certain of the Organization's program service areas, fundraising activities and efforts to solicit charitable contributions. Because of the difficulty in determining the number of hours for such services, those items are not disclosed in the accompanying financial statements. However, when the value of donated services requires specific expertise, they are recorded in the financial statements as revenue and as an expense, or as property and equipment, depending on the nature of the services provided. For the year ended December 31, 2021, the Organization recorded as a revenue and as an expense approximately \$ 158,000 in donated services, which related to program and fundraising services received from Place (Note 8). In addition, the Organization recorded approximately \$ 209,000 for donated revenue and expense in relation to a sublease agreement with Place (Note 10). These amounts have been recorded as in-kind donations on the accompanying statement of functional expenses.

**Note 8 - Related Party Transactions (Note 1)**

The Organization is related to Place through common board members and management. The Organization also receives support in the form of donated services and contributions for its general operations from Place. During the year, the Organization was charged management fees of approximately \$ 158,000 and received approximately \$ 20,000 of contributions from Place.

In addition, at December 31, 2021, the Organization had an amount due to Place amounting to approximately \$ 20,000, for expense reimbursements. This amount bears no interest and has no established repayment schedule.

The Organization is also related to Treasures and Haven, all nonprofit entities, through common board members and management. For the year ended December 31, 2021, the Organization received approximately \$ 428,000 of contributions from Treasures. In addition, the Organization contributed approximately \$ 1,000 for the general support of Haven during the year ended December 31, 2021.

**Note 9 - Retirement Plan**

Previously, the Organization, along with Place and Treasures, entered into a safe harbor 401k plan offered to eligible employees. Employee contributions are based upon the amount of compensation each participant elects to defer yearly, which may be "before tax" and are limited only by certain provisions of the Internal Revenue Code. The Organization provides a 100% match of up to 4% of the employees' eligible earnings. The total 401(k) plan expense for the Organization for the year ended December 31, 2021 amounted to approximately \$ 9,000.

**Note 10 - Lease Agreement**

Previously, the Organization began using facilities leased by Place to further a significant portion of their program services. The Organization entered a 10-year sublease agreement with Place for use of these facilities. In consideration of this lease, the Organization will make annual payments of \$ 1 through May 2030. For the year ended December 31, 2021, the Organization recorded approximately \$ 209,000 of in-kind revenue and expense in relation to the lease.

**Note 11 - Combination of Related Party Entities (Note 1)**

FASB Accounting Standards Codification (ASC) 958-810-25-3 for Not-for-Profit Organizations requires combination of related party financial statements if one of the related parties has (1) control through a majority voting interest, and (2) economic interest. The Organization, Place, Treasures, and Haven are all not-for-profit entities which share common Board members and Officers. Furthermore, Place provides general support to these entities in the form of contributions and donated services. Management indicated that, although the criterion for combination was met for the current year, they had chosen not to combine the financial statements for presentation. The Organization determined that if combination had taken place, as required by accounting principles generally accepted in the United States of America, the current year activity would have been affected by the summarized financial information documented in the table below.

Village of Hope of Palm Beach County, Inc.  
Notes to Financial Statements  
December 31, 2021

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**Note 11 - Combination of Related Party Entities (Note 1) (continued)**

Summarized financial information for uncombined related party entities, as of and for the year ended December 31, 2021, is as follows:

|                      | <u>Total</u>         | <u>Place</u>         | <u>Treasures</u>     | <u>Haven</u>         |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total assets         | \$ 53,536,821        | \$ 29,938,385        | \$ 11,894,250        | \$ 11,704,186        |
| Total liabilities    | <u>1,529,677</u>     | <u>889,548</u>       | <u>640,129</u>       | <u>-</u>             |
| Total net assets     | <u>\$ 52,007,144</u> | <u>\$ 29,048,837</u> | <u>\$ 11,254,121</u> | <u>\$ 11,704,186</u> |
| Change in net assets | <u>\$ 4,385,572</u>  | <u>\$ 4,789,854</u>  | <u>\$ (172,238)</u>  | <u>\$ (232,044)</u>  |

Reference should be made to the financial statements of Place of Hope, Inc., Treasures for Hope, Inc. d/b/a Peninsula Social Enterprises, and The Place of Hope at the Haven Campus, Inc. d/b/a The Place of Hope at the Leighan and David Rinker Campus as to which the independent auditor's/accountant's reports are dated June 27, 2022.