

HELPING OUR WOMEN, INC.

Financial Statements

December 31, 2023

HELPING OUR WOMEN, INC.

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INDEPENDENT AUDITOR'S REPORT

January 29, 2025

To the Board of Directors
Helping our Women, Inc.
Provincetown, Massachusetts

Opinion

We have audited the accompanying financial statements of Helping our Women, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and 2022 and the related statements of activities 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 Helping our Women, Inc. as of December 31, 2023, and 2022 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Helping our Women, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Helping our Women, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Helping our Women, Inc. 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 Helping our Women, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Lamb, Mason, Bulger & Co., P.C.

HELPING OUR WOMEN, INC.

Statement of Financial Position

December 31, 2023 and 2022

(See Independent Auditor's Report)

	<u>2023</u>	<u>2022</u>
Assets:		
Cash and equivalents	\$ 549,258	\$ 711,611
Investments	384,969	338,275
Beneficial interest in assets held by community foundation	74,601	65,190
Prepaid insurance	2,776	4,686
Investments-endowment	205,027	180,996
Land, building and equipment (net of depreciation)	<u>902,779</u>	<u>546,471</u>
Total Assets	<u>\$ 2,119,410</u>	<u>\$ 1,847,229</u>
Liabilities and Net Assets:		
Accounts payable	\$ 40,471	\$ 4,029
Security deposit	-	2,000
Notes payable	<u>271,223</u>	<u>283,399</u>
Total Liabilities	<u>311,694</u>	<u>289,428</u>
Net Assets:		
Net Assets Without Restriction	1,675,216	1,425,301
Net Assets With Restriction	<u>132,500</u>	<u>132,500</u>
Total Net Assets	<u>1,807,716</u>	<u>1,557,801</u>
Total Liabilities and Net Assets	<u>\$ 2,119,410</u>	<u>\$ 1,847,229</u>

HELPING OUR WOMEN, INC.

Statement of Activities

For the Year Ended December 31, 2023

(See Independent Auditor's Report)

	<u>Without Restriction</u>	<u>With Restriction</u>	<u>Total</u>
Support and Revenue:			
Contributions	\$ 497,115	\$ -	\$ 497,115
Grants	472,173	-	472,173
Other income	2,000	-	2,000
Fund raising events(net of direct benefit of \$9,203)	71,500	-	71,500
Bank interest	14,617	-	14,617
Investment income (net of investment expenses of \$9,132)	<u>78,411</u>	<u>-</u>	<u>78,411</u>
Total Support and Revenue	<u>1,135,816</u>	<u>-</u>	<u>1,135,816</u>
Expenses:			
Program Services	<u>638,175</u>	<u>-</u>	<u>638,175</u>
Supporting Services			
Administrative	130,852	-	130,852
Fund raising	<u>116,874</u>	<u>-</u>	<u>116,874</u>
Total Supporting Services	<u>247,726</u>	<u>-</u>	<u>247,726</u>
Total Expenses	<u>885,901</u>	<u>-</u>	<u>885,901</u>
Change in Net Assets	249,915	-	249,915
Net Assets, Beginning of Year	<u>1,425,301</u>	<u>132,500</u>	<u>1,557,801</u>
Net Assets, End of Year	<u>\$ 1,675,216</u>	<u>\$ 132,500</u>	<u>\$ 1,807,716</u>

HELPING OUR WOMEN, INC.

Statement of Activities

For the Year Ended December 31, 2022

(See Independent Auditor's Report)

	<u>Without Restriction</u>	<u>With Restriction</u>	<u>Total</u>
Support and Revenue:			
Contributions	\$ 704,502	\$ -	\$ 704,502
Grants	265,635	-	265,635
Fund raising events(net of direct benefit of \$6,074)	58,296	-	58,296
Rental income	8,360	-	8,360
Bank interest	1,189	-	1,189
Investment income (net of investment expenses of \$9,252)	(115,871)	-	(115,871)
Total Support and Revenue	<u>922,111</u>	<u>-</u>	<u>922,111</u>
Expenses:			
Program Services	<u>516,094</u>	<u>-</u>	<u>516,094</u>
Supporting Services			
Administrative	116,960	-	116,960
Fund raising	<u>49,663</u>	<u>-</u>	<u>49,633</u>
Total Supporting Services	<u>166,623</u>	<u>-</u>	<u>166,623</u>
Total Expenses	<u>682,717</u>	<u>-</u>	<u>682,717</u>
Change in Net Assets	239,394	-	239,394
Net Assets, Beginning of Year	<u>1,185,907</u>	<u>132,500</u>	<u>1,318,407</u>
Net Assets, End of Year	<u>\$ 1,425,301</u>	<u>\$ 132,500</u>	<u>\$ 1,557,801</u>

HELPING OUR WOMEN, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2023

(See Independent Auditor's Report)

	Program Services	Supporting Services		Total
		Administrative	Fund Raising	
Salary and wages	\$ 161,263	\$ 51,806	\$ 31,232	\$ 244,301
Benefits	13,106	4,210	2,538	19,854
Payroll taxes	13,322	4,280	2,580	20,182
Contracted services	-	26,139	37,194	63,333
Client services	375,870	-	-	375,870
Occupancy	20,598	4,735	1,044	26,377
Office supplies	8,430	4,283	-	12,713
Printing and postage	4,744	1,017	8,245	14,006
Insurance	3,384	862	60	4,306
Repairs and maintenance	3,125	-	-	3,125
Marketing	10,230	-	1,409	11,639
Interest	-	9,719	-	9,719
Depreciation and amortization	19,492	11,864	-	31,356
Professional fees	-	5,800	-	5,800
Membership and dues	-	1,848	-	1,848
Bank charges	-	25	2,091	2,116
Meetings	1,434	3,745	-	5,179
Filing fees	-	519	-	519
Professional development	2,884	-	-	2,884
Travel	293	-	-	293
Fundraising events	-	-	30,481	30,481
	<u>\$ 638,175</u>	<u>\$ 130,852</u>	<u>\$ 116,874</u>	<u>\$ 885,901</u>

HELPING OUR WOMEN, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2022

(See Independent Auditor's Report)

	Program <u>Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Administrative</u>	<u>Fund Raising</u>	
Salary and wages	\$ 186,883	\$ 47,581	\$ 28,340	\$ 262,804
Benefits	18,270	4,652	2,771	25,693
Payroll taxes	14,716	3,747	2,232	20,695
Contracted services	-	24,192	-	24,192
Client services	239,883	-	-	239,883
Occupancy	11,735	2,680	492	14,907
Office supplies	5,443	4,542	-	9,985
Printing and postage	2,593	556	6,219	9,368
Insurance	2,693	807	41	3,541
Repairs and maintenance	4,105	-	-	4,105
Marketing	3,397	-	1,062	4,459
Interest	-	6,507	-	6,507
Depreciation	15,903	6,867	-	22,770
Professional fees	-	5,500	-	5,500
Membership and dues	-	1,292	-	1,292
Bank charges	-	726	1,840	2,566
Meetings	412	7,042	-	7,454
Filing fees	-	269	-	269
Professional development	9,715	-	-	9,715
Travel	346	-	-	346
Fundraising events	-	-	6,666	6,666
	<u>\$ 516,094</u>	<u>\$ 116,960</u>	<u>\$ 49,663</u>	<u>\$ 682,717</u>

HELPING OUR WOMEN, INC.

Statement of Cash Flows

For the Years Ended December 31, 2023 and 2022

(See Independent Auditor's Report)

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 249,915	\$ 239,394
Depreciation and amortization	31,356	22,770
Donated Stock	(1,725)	(2,532)
Investment income	(78,411)	115,871
(Increase)decrease in prepaid insurance	1,910	(4,686)
Increase(decrease) in security deposit	(2,000)	2,000
Increase(decrease) in accounts payable	36,442	(2,037)
Net Cash Provided by Operations	<u>\$ 237,487</u>	<u>\$ 370,780</u>
Cash Flows from Investing Activities:		
Purchase of fixed assets	(387,664)	(306,939)
Net Cash (Used) by Investing Activities	<u>(387,664)</u>	<u>(306,939)</u>
Cash Flows from Financing Activities:		
PPP Loan forgiveness	-	(37,002)
Interest accrued on loans	-	4,125
Payments on note payable	(12,176)	(1,115)
Proceeds from notes payable	-	125,000
Net Cash Provided (Used) by Financing Activities	<u>(12,176)</u>	<u>91,008</u>
Net Increase (Decrease) in Cash and Restricted Cash	(162,353)	154,849
Cash and Restricted Cash at Beginning of Year	<u>711,611</u>	<u>556,762</u>
Cash and Restricted Cash at End of Year	<u>\$ 549,258</u>	<u>\$ 711,611</u>
<u>Supplemental Disclosure:</u>		
Interest accrued on loan in deferment	<u>\$ -</u>	<u>\$ 4,125</u>
Cash paid for interest	<u>\$ 11,639</u>	<u>\$ 2,382</u>

See Accompanying Notes to Financial Statements

HELPING OUR WOMEN, INC.

Notes to Financial Statements

December 31, 2023 and 2022

(See Independent Auditor's Report)

Note 1 - Summary of Significant Accounting Policies:

Basic Mission – The Helping Our Women, Inc. (HOW) was formed in 1992 as a response to the lack of services available to women with cancer on the Outer Cape. HOW was incorporated in Massachusetts in 1993. All services are provided free of charge.

The financial statements of Helping Our Women, Inc. have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements.

Buildings, Equipment and Depreciation - Depreciation of buildings and equipment is provided over the estimated useful lives of the respective assets using straight-line methods as described in the following table of assets.

Property and equipment are recorded at cost and include expenditures, of \$500 or more which materially increase values or extend useful lives. Upon disposition or retirement of property and equipment, the cost and related accumulated depreciation and cost recovery are eliminated from the respective accounts and the resulting gain or loss is included in the statement of income. Expenditures in the nature of normal and recurring repairs and maintenance are charged to operations as incurred. Depreciation charged to operations amounted to \$31,114 for 2023, and \$22,770 for 2022. Cost and range of lives by asset class are as follows at:

		<u>Life in Years</u>
Building and improvements	\$ 1,013,026	31.5
Equipment	63,255	3-7
Closing costs	<u>5,808</u>	25
	1,082,089	
Less accumulated depreciation	(<u>179,310</u>)	
Net Land, Building and Equipment	<u>\$ 902,779</u>	

Donated Services - A substantial number of unpaid volunteers including board directors have made significant contributions of their time to develop programs and policies. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

Taxes – Helping Our Women, Inc. is a nonprofit corporation exempt from income tax under Section 501 (c)(3) of the Internal Revenue Code and Massachusetts law. HOW is also exempt from real estate taxes on property used for their exempt purpose.

HELPING OUR WOMEN, INC.

Notes to Financial Statements

December 31, 2023 and 2022

(See Independent Auditor's Report)

Note 1 - Summary of Significant Accounting Policies (continued):

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Contributions - Contributions received are recorded as support with or without restrictions depending on the existence or nature of any donor restrictions. HOW reports contributions with donor imposed restrictions as support without restrictions when the restrictions are met in the same reporting period as received.

Cash and Cash Equivalents - For the purpose of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization considers certificates of deposit that can be withdrawn with nominal penalties to be cash equivalents.

Investments - HOW's investments in equity securities with readily determinable fair market values and all investments in debt securities are valued at fair market value in the statement of financial position. Unrealized gains and losses are included in the statement of net assets and the statement of activities. Investments are stated at market, valuation being determined by national stock exchanges.

Fair Value Measurement- HOW values its investments in accordance with the Financial Standards Board (FASB) Accounting Standards Codification No. 820, Fair Value Measurement and Disclosure (ASC 820) which defines fair value as the price that the organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments in active markets, interest rates, prepayment speeds, credit risk, etc).

Level 3 – significant unobservable inputs (including HOW's own assumptions in determining the fair value of investments)

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the organization utilizes techniques that maximize the use of observable inputs and minimizes the use of unobservable inputs to the extent possible.

HELPING OUR WOMEN, INC.

Notes to Financial Statements

December 31, 2023 and 2022

(See Independent Auditor's Report)

Functional Allocation of Expenses - The cost of providing the various programs and other activities has been summarized on a functional basis in the statement of activity. Accordingly, certain costs have been allocated among the programs and supporting services benefited using time spent by employees in each area and direct identification of expenses.

Subsequent Events - The Organization evaluated subsequent events for potential required disclosures through January 29, 2025, which is the day the financial statements were available to be issued.

Note 2 - Investments:

In accordance with ASC 820, the following methods and assumptions were used by HOW in estimating its fair value disclosure for investments:

Cash and cash equivalents: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments (Level 1).

Investments: The fair value of investments are based on quoted market prices for those or similar investments (Level 1).

The estimated fair values of HOW's financial instruments for the year ended December 31, are as follows:

Endowment Fund:

	<u>2023</u>			<u>2022</u>		
	<u>Fair value</u>	<u>Basis</u>	<u>Unrealized Gain(Loss)</u>	<u>Fair value</u>	<u>Basis</u>	<u>Unrealized Gain</u>
Cash	\$ 4,706	\$ 4,706	\$ -	\$ 5,173	\$ 5,173	\$ -
Equity ETFs	117,907	94,398	23,509	68,986	78,427	8,808
Fixed Income ETFs	82,414	88,770	(6,356)	106,837	98,029	(9,441)
	<u>\$ 205,027</u>	<u>\$ 187,874</u>	<u>\$ 17,153</u>	<u>\$ 180,996</u>	<u>\$ 181,629</u>	<u>\$ (633)</u>

Investment activity for this account is as follows:

	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 180,996	\$ 217,601
Dividends and interest	6,124	6,796
Investment fees	(2,856)	(2,886)
Realized gain	4,323	1,934
Unrealized gain (loss)	<u>16,440</u>	<u>(42,449)</u>
Ending balance	<u>\$ 205,027</u>	<u>\$ 180,996</u>
Principal balance	\$ 132,500	\$ 132,500
Unrestricted available for use	<u>72,527</u>	<u>48,496</u>
Total	<u>\$ 205,027</u>	<u>\$ 180,996</u>

HELPING OUR WOMEN, INC.

Notes to Financial Statements

December 31, 2023 and 2022

(See Independent Auditor's Report)

Note 2 - Investments (continued):Without Restriction:

	<u>2023</u>			<u>2022</u>		
	<u>Fair value</u>	<u>Basis</u>	<u>Unrealized Gain(Loss)</u>	<u>Fair value</u>	<u>Basis</u>	<u>Unrealized Gain</u>
Cash	\$ 8,605	\$ 8,605	\$ -	\$ 9,827	\$ 9,827	\$ -
Equity ETFs	221,510	198,101	23,409	193,557	199,894	(18,179)
Fixed Income ETFs	<u>154,854</u>	<u>166,442</u>	<u>(11,588)</u>	<u>134,891</u>	<u>153,070</u>	<u>(6,337)</u>
	<u>\$ 384,969</u>	<u>\$ 373,148</u>	<u>\$ 11,821</u>	<u>\$ 338,275</u>	<u>\$ 362,791</u>	<u>\$ (24,516)</u>

Investment activity for this account is as follows:

	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 338,275	\$ 403,592
Addition to account	1,725	2,532
Dividends and interest	11,483	12,541
Investment fees	(5,347)	(5,361)
Realized gain(loss)	5,008	355
Unrealized gain(loss)	<u>33,825</u>	<u>(75,384)</u>
Ending balance	<u>\$ 384,969</u>	<u>\$ 338,275</u>

HELPING OUR WOMEN, INC.

Notes to Financial Statements

December 31, 2023 and 2022

(See Independent Auditor's Report)

Note 3 – Endowment Fund:

The Kathryn V. Baker Endowment was established as a result of the receipt of a bequest. The principal of the Endowment is to be preserved, while income can be used to fund current operations or capital expenditures. The investment strategy for endowment principal is to maximize capital gains, interest, and dividend income while reducing risk with a balance of diversification and prudent management to achieve safety, liquidity, and favorable total returns.

The Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of fair value of the original gift as of the date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classified as net assets with donor restrictions (1) the original value of gifts donated to the endowment restricted in perpetuity (2) the original values of subsequent gifts to the endowment restricted in perpetuity, and (3) accumulations to the endowment restricted in perpetuity made in accordance with the direction of the applicable donor instrument at the time of the accumulation is added to the fund. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate accumulated donor-restricted endowment funds: (1) the duration and preservation of various funds, (2) the purpose of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) other resources of the Organization, and (6) the Organization's investment policies.

Endowment funds are recorded at the original amount contributed by the donor, income, gains and losses are recorded as net asset without restriction activity.

Endowment funds December 31, 2021	\$ 132,500
Contributions received	<u>-</u>
Endowment funds December 31, 2022	\$ 132,500
Contributions received	<u>-</u>
Endowment funds December 31, 2023	<u>\$ 132,500</u>

Note 4 - Concentration of Bank Deposit:

The bank account balance exceeded the federally insured limit of \$250,000 during 2023. Amounts over the federally insured limit are fully insured by Depositors Insurance Fund, a private industry sponsored insurance fund.

HELPING OUR WOMEN, INC.

Notes to Financial Statements

December 31, 2023 and 2022

(See Independent Auditor's Report)

Note 5 – Liquidity and Availability of Funds:

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

Cash and equivalents - unrestricted	\$ 549,258
Endowment available for use	72,527
Investments without restrictions	<u>384,969</u>
	<u>\$1,006,754</u>

The Organization's endowment funds consist of a donor restricted endowment. Income from donor restricted endowments is available for general use.

Note 6 - Beneficial Interest in Assets Held by Community Foundation:

During 2020 the Organization created a fund at The Cape Cod Foundation to be administered by the Foundation for the benefit of Helping Our Women, Inc. There was no variance power granted to the community foundation and distributions from the Fund are made in accordance with a spending policy adopted annually by the Foundation board. However, based on circumstances, needs or opportunities the Board of Helping Our Women, Inc. may request distribution of all or part of the funds' principal. The amount held by the community foundation reported in the statement of financial position is \$65,190 as of December 31, 2023. Valued as level 1 fair value.

Activity within the fund was as follows:

Balance December 31, 2021	<u>\$ 76,607</u>
Interest and dividends	1,463
Net gains	(11,875)
Fees	(1,005)
Balance December 31, 2022	<u>\$ 65,190</u>
Interest and dividends	1,456
Net gains	8,884
Fees	(929)
Balance December 31, 2023	<u>\$ 74,601</u>

HELPING OUR WOMEN, INC.

Notes to Financial Statements

December 31, 2023 and 2022

(See Independent Auditor's Report)

Note 8 - Notes Payable:

In September of 2021 the Organization obtained a \$150,000 loan through the Small Business Administration's Economic Injury Disaster Loan program. This loan has an interest rate of 2.75% and has a 30 year term. The first payment will be due in July 2023. Monthly payments will be \$629.20 with payments first being applied to accrued interest and any remaining portion being applied to principle.

Principal payments over the next 5 years are:	2024	\$	3,041
	2025		3,488
	2026		3,576
	2027		3,667
	2028		3,759
	Thereafter		<u>132,608</u>
			<u>\$ 150,139</u>

In April of 2021 the Organization obtained a \$37,002 loan through the Small Business Administration's Paycheck Protection Program. This loan was eligible for forgiveness if certain criteria for use of its funds were met. This loan was forgiven in January of 2022 and is included in support in revenue in that year.

In May of 2022 the Organization obtained a \$125,000 loan through Seamens Bank to help finance the purchase of an office condominium. This loan has a 25 year term with an initial interest of 4.50% for the first 5 years, then adjusting to 1% over the Wall Street Journal prime rate. The first payment was made in August of 2022. Initial monthly payments will be \$699.53.

Principal payments over the next 5 years are:	2024	\$	3,007
	2025		3,145
	2026		3,290
	2027		3,441
	2028		3,599
	Thereafter		<u>104,602</u>
			<u>\$ 121,084</u>