




Mary Ryder Home

Independent Auditor's Report and Financial Statements

December 31, 2022 and 2021



Mary Ryder Home
December 31, 2022 and 2021

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Independent Auditor's Report

Board of Directors
Mary Ryder Home
St. Louis, Missouri

Opinion

We have audited the financial statements of Mary Ryder Home (Organization) which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that these 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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess 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 Organization'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 Organization'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.

FORVIS, LLP

St. Louis, Missouri
June 28, 2023

Mary Ryder Home
Statements of Financial Position
December 31, 2022 and 2021

Assets	2022	2021
Cash	\$ 72,155	\$ 523,842
Accounts receivable		
Clients	16,000	55,061
United Way	328,847	320,155
Prepaid expenses and other assets	12,050	12,312
Property and equipment, net	<u>1,573,104</u>	<u>1,642,197</u>
Total assets	<u>\$ 2,002,156</u>	<u>\$ 2,553,567</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 49,779	\$ 68,677
Due to Provident	221,879	21,937
Accrued expenses	18,821	37,475
Amounts held for residents	19,344	43,203
Deferred revenue - Paycheck Protection Program	<u>-</u>	<u>225,900</u>
Total liabilities	<u>309,823</u>	<u>397,192</u>
Net Assets		
Without donor restrictions		
Undesignated	1,363,486	1,766,379
With donor restrictions	<u>328,847</u>	<u>389,996</u>
Total net assets	<u>1,692,333</u>	<u>2,156,375</u>
Total liabilities and net assets	<u>\$ 2,002,156</u>	<u>\$ 2,553,567</u>

Mary Ryder Home
Statements of Activities
Years Ended December 31, 2022 and 2021

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Resident services	\$ 787,417	\$ -	\$ 787,417
Paycheck Protection Program loan forgiveness	225,900	-	225,900
Contributions and grants			
United Way	5	328,847	328,852
Government grants	-	-	-
Other	113,673	25,000	138,673
	1,126,995	353,847	1,480,842
Net assets released from restrictions			
United Way	320,155	(320,155)	-
Other	94,841	(94,841)	-
	1,541,991	(61,149)	1,480,842
Expenses			
Operation of the home	1,695,881	-	1,695,881
Total program services	1,695,881	-	1,695,881
Management and general	124,224	-	124,224
Fundraising	124,836	-	124,836
	1,944,941	-	1,944,941
Change in Net Assets Before Other Changes	(402,950)	(61,149)	(464,099)
Other Changes			
Investment gain in excess of amounts designated for current operations	57	-	57
Net Increase (Decrease) in Net Assets	(402,893)	(61,149)	(464,042)
Net Assets, Beginning of Year	1,766,379	389,996	2,156,375
Net Assets, End of Year	\$ 1,363,486	\$ 328,847	\$ 1,692,333

See Notes to Financial Statements

2021

Without Donor Restrictions	With Donor Restrictions	Total
\$ 956,561	\$ -	\$ 956,561
	-	-
-	632,258	632,258
62,583	-	62,583
126,688	80,000	206,688
1,145,832	712,258	1,858,090
312,103	(312,103)	-
60,040	(60,040)	-
1,517,975	340,115	1,858,090
1,865,898	-	1,865,898
1,865,898	-	1,865,898
148,527	-	148,527
110,920	-	110,920
2,125,345	-	2,125,345
(607,370)	340,115	(267,255)
287	-	287
(607,083)	340,115	(266,968)
2,373,462	49,881	2,423,343
<u>\$ 1,766,379</u>	<u>\$ 389,996</u>	<u>\$ 2,156,375</u>

Mary Ryder Home
Statement of Functional Expenses
Year Ended December 31, 2022

	Program Services	Support Services		Total Expenses
	Operation of the Home	Management and General	Fundraising Activities	
Salaries and wages	\$ 618,793	\$ -	\$ -	\$ 618,793
Employee benefits	74,246	-	-	74,246
Payroll taxes	49,445	-	-	49,445
Pension expense	19,462	-	-	19,462
Total salaries, wages and related	761,946	-	-	761,946
Professional fees	111,901	-	-	111,901
Supplies	99,122	-	-	99,122
Telephone	19,408	-	-	19,408
Postage and shipping	288	-	-	288
Occupancy	49,399	-	-	49,399
Management fee	-	124,224	124,836	249,060
Repairs and maintenance	72,284	-	-	72,284
Printing and publications	1,604	-	-	1,604
Travel	3,587	-	-	3,587
Staff training and development	2,782	-	-	2,782
Food and beverage	153,713	-	-	153,713
Miscellaneous	29,879	-	-	29,879
Insurance - liability	62,568	-	-	62,568
Temporary help	220,064	-	-	220,064
Marketing and communication	4,250	-	-	4,250
Depreciation and amortization	103,086	-	-	103,086
	<u>\$ 1,695,881</u>	<u>\$ 124,224</u>	<u>\$ 124,836</u>	<u>\$ 1,944,941</u>

Mary Ryder Home
Statement of Functional Expenses
Year Ended December 31, 2021

	Program Services		Support Services		Total Expenses
	Operation of the Home	Management and General	Fundraising Activities		
Salaries and wages	\$ 728,140	\$ -	\$ -	\$ 728,140	
Employee benefits	100,824	-	-	100,824	
Payroll taxes	53,647	-	-	53,647	
Pension expense	22,403	-	-	22,403	
Total salaries, wages and related	905,014	-	-	905,014	
Professional fees	142,332	-	-	142,332	
Supplies	123,571	-	-	123,571	
Telephone	21,916	-	-	21,916	
Postage and shipping	245	-	-	245	
Occupancy	55,353	-	-	55,353	
Management fee	-	148,527	110,920	259,447	
Repairs and maintenance	98,917	-	-	98,917	
Printing and publications	2,761	-	-	2,761	
Travel	5,950	-	-	5,950	
Staff training and development	325	-	-	325	
Food and vending	169,413	-	-	169,413	
Miscellaneous	25,924	-	-	25,924	
Interest	1,883	-	-	1,883	
Insurance - liability	51,556	-	-	51,556	
Temporary help	159,646	-	-	159,646	
Marketing and communication	2,690	-	-	2,690	
Depreciation and amortization	98,402	-	-	98,402	
	<u>\$ 1,865,898</u>	<u>\$ 148,527</u>	<u>\$ 110,920</u>	<u>\$ 2,125,345</u>	

Mary Ryder Home
Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating Activities		
Change in net assets	\$ (464,042)	\$ (266,968)
Items not requiring (providing) cash		
Depreciation and amortization	103,086	98,402
Forgiveness benefit from the Paycheck Protection Program	(225,900)	-
Changes in		
Accounts receivable	30,369	(307,831)
Prepaid expenses and other assets	262	(4,677)
Accounts payable, accrued expenses and deferred revenue	(37,552)	(34,977)
Amounts due to Provident	199,942	21,937
Amounts held for residents	(23,859)	8,087
Deferred revenue - Paycheck Protection Program	-	225,900
	<u>(417,694)</u>	<u>(260,127)</u>
Investing Activities		
Purchase of property, plant and equipment	(33,993)	(3,630)
Proceeds from disposition of investment	-	244,672
	<u>(33,993)</u>	<u>241,042</u>
Decrease in Cash	(451,687)	(19,085)
Cash, Beginning of Year	<u>523,842</u>	<u>542,927</u>
Cash, End of Year	<u>\$ 72,155</u>	<u>\$ 523,842</u>

Mary Ryder Home
Notes to Financial Statements
December 31, 2022 and 2021

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Mary Ryder Home (“Organization”) is the only licensed Residential Care II facility in St. Louis that accepts residents who have no family or means of financially supporting themselves. The long-term care facility accepts residents regardless of their ability to pay and meets the individuals’ security and health needs prior to resolving their financial situation. The facility is not a nursing home; its residents have physical and mental independence, which enables them to help themselves as well as their fellow residents. The facility assists low-income women.

Effective November 1, 2019, the Organization entered into an “Agreement” with Provident, Inc. (a Missouri nonprofit corporation) which made Provident the sole member of the Organization and replaced the Organization’s board of directors with Provident’s board of directors. The Agreement allows for a three-step process with the last step being either an asset transfer and full liquidation of Organization or, if not deemed appropriate at that time, other necessary action. In addition to the main Agreement, a second management agreement was entered into which allows Provident to provide management and administrative support services to the Organization for compensation and will automatically renew for successive one-year terms. Either party may terminate this agreement at any time for any reason upon 30 days advance written notice.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the 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, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash

At December 31, 2022, the Organization’s cash accounts did not exceed federally insured limits.

Accounts Receivable – Clients

Accounts receivable – clients are stated at the amount of consideration from residents and from the State of Missouri in accordance with the Missouri Care Options Program, of which the Organization has an unconditional right to receive. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Property and Equipment

Property and equipment acquisitions over \$5,000 are stated at cost less accumulated depreciation. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset.

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The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings and improvements	15 – 30 years
Furniture and equipment	3 – 10 years

Long-Lived Asset Impairment

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2022 and 2021.

Inventory

Inventory, included in other assets on the statement of financial position, consist of food and supplies for residents of the Organization. Inventories are stated at the lower of cost or net realizable value. Costs are determined using the first-in, first-out (FIFO) method.

Deferred Revenue

Resident services are provided through contracts with residents. Program service fees are recognized as revenue during the period in which they are earned.

Deferred Revenue – Payment Protection Program (PPP) Loan

On March 27, 2020, the President signed into law the *Coronavirus Aid, Relief and Economic Security Act* (CARES). On February 26, 2021, the Organization received a second loan in the amount of \$225,900 pursuant to the PPP. The Organization has elected to account for the PPP loans as deferred revenue in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 958-605, *Revenue Recognition*. Revenue is recognized when conditions are met, which include meeting full-time equivalent and salary reduction requirements and incurring eligible expenditures. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration (SBA), or lender; as a result of such audit, adjustments could be required to the recognition of revenue.

The Organization’s loan was recorded as deferred revenue on the 2021 statement of financial position and was included in the change in deferred revenue within the operating activities on the statement of cash flows in 2021. The loan was forgiven in January 2022 by the SBA, at which time, the revenue was recognized on the statement of activities and as a noncash operating activity in the statement of cash flows.

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Notes to Financial Statements
December 31, 2022 and 2021

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions.

Net assets with donor restrictions are subject to donor or certain grantor 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. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity.

Resident Service Revenue

Program service revenue is recognized as the Organization satisfies performance obligations under its contracts. Revenue is reported at the estimated transaction price or amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services. The Organization determines the transaction price based on standard charges for services provided, reduced by implicit and explicit price concessions. The Organization determines its estimates of implicit and explicit price concessions based upon contractual agreements, its discount policies and historical experience.

Contributions

Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Organization overcoming a donor imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> the donor imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value

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Nature of the Gift	Value Recognized
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

Grants

Support funded by grants is recognized as the Organization meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Income Taxes

The Organization is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Organization is subject to federal income tax on any unrelated business taxable income.

The Organization files tax returns in the U.S. federal jurisdiction.

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Notes to Financial Statements
December 31, 2022 and 2021

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general and fundraising categories based on the time spent and other methods.

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 financial statement presentation. These reclassifications had no effect on the change in net assets.

Note 2: Property and Equipment

Property and equipment at December 31, 2022 and 2021, consists of:

	2022	2021
Land	\$ 152,800	\$ 152,800
Building and improvements	2,302,668	2,297,227
Furniture and equipment	247,353	315,814
	2,702,821	2,765,841
Less accumulated depreciation and amortization	1,129,717	1,123,644
	\$ 1,573,104	\$ 1,642,197

Note 3: Revenue from Contracts with Customers

Resident Services

Resident service revenue generally includes facility, dining and personal services provided to residents of the Organization in exchange for a fee. Resident service revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing resident housing and care. These amounts are due from residents, third-party payors (including health insurers and government programs) and others and include implicit and explicit price concessions which are based on historical, current and projected collections and internal policies and contracts with third-party payors. Generally, the Organization bills the residents and third-party payors after the services are performed and client accounts receivable are due in full when billed. The Organization receives advances or deposits from residents, particularly Social Security benefits, before contract revenue is recognized, resulting in contract liabilities

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Notes to Financial Statements
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which are included in deferred revenue on the statement of financial position. Revenue is recognized as performance obligations are satisfied which is over-the-period of time the resident uses the facility or services.

Transaction Price and Recognition

The Organization determines the transaction price based on standard charges for goods and services provided, reduced by discounts provided in accordance with the Organization’s policy and implicit price concessions provided to customers. The Organization determines its estimates of explicit price concessions based on its discount policies. The Organization determines its estimate of implicit price concessions based on its historical collection experience with this class of customers.

The Organization has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by payors that have different reimbursement and payment methodologies.

For the years ended December 31, 2022 and 2021, the Organization recognized revenue of \$751,485 and \$914,154, respectively, from goods and services that transfer to the resident over time and \$35,932 and \$42,407, respectively, from goods and services that transfer to the client at a point in time.

Contract Balances

The following table provides information about the Organization’s receivables and contract liabilities from contracts with customers:

	2022	2021
Accounts receivable - clients, beginning of year	\$ 55,061	\$ 67,385
Accounts receivable - clients, end of year	\$ 16,000	\$ 55,061
Contract liabilities, beginning of year	\$ -	\$ 27,125
Contract liabilities, end of year	\$ -	\$ -

Disaggregation of Revenue

The composition of revenue and timing of revenue recognition for the years ended December 31, 2022 and 2021, are as follows:

	2022	2021
Over time		
Resident Services	\$ 628,176	\$ 771,800
MO Care Options	123,309	142,354
Point in time		
Vending machine	35,932	42,407
	<u>\$ 787,417</u>	<u>\$ 956,561</u>

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Notes to Financial Statements
December 31, 2022 and 2021

Note 4: Net Assets

Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31 are available for the following purposes or periods:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specified purpose Program related grants	\$ -	\$ 69,841
Subject to the passage of time United Way contribution	<u>328,847</u>	<u>320,155</u>
	<u>\$ 328,847</u>	<u>\$ 389,996</u>

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specified purpose Program related grants	\$ 94,841	\$ 60,040
Subject to passage of time United Way contribution	<u>320,155</u>	<u>312,103</u>
	<u>\$ 414,996</u>	<u>\$ 372,143</u>

Note 5: Related Party Transactions

The Organization has an agreement with Provident whereby the Organization pays a management fee to Provident for providing various administrative services. Management fee expense was \$249,060 and \$259,447 in 2022 and 2021, respectively. In addition, at December 31, 2022 and 2021, the Organization owed \$221,879 and \$21,937, respectively, to Provident.

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Notes to Financial Statements
December 31, 2022 and 2021

Note 6: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2022 and 2021, comprise the following:

	<u>2021</u>	<u>2020</u>
Financial assets		
Cash	\$ 72,155	\$ 523,842
Accounts receivable		
Clients	16,000	55,061
United Way	<u>328,847</u>	<u>320,155</u>
Total financial assets	<u>417,002</u>	<u>899,058</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 417,002</u>	<u>\$ 899,058</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-imposed restrictions.

The Organization receives significant contributions restricted by donors and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures.

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a liquidity policy to target a year-end balance of reserves of unrestricted, undesignated net assets to meet 90 days of expected expenditures. To achieve these targets, the Organization forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually.

Note 7: Post Retirement Benefit Plans

Retirement Savings Plans

The Organization has a 401(k) retirement savings plan covering all executive and professional staff, as well as non-union supervisory members of the maintenance staff. The plan is funded through contributions based on a specific formula. The Organization contributes to another plan administered by industry and union representatives. Total pension costs for the Organization for the years ended December 31, 2022 and 2021, was \$19,462 and \$22,403, respectively.

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Multi-Employer Pension Plan

During May 2006, the multi-employer pension plan covering the Organization's union employees (the Greater St. Louis Service Employees Pension Plan) implemented an agreement to cure a plan deficiency. Effective June 1, 2006, the Organization stopped making contributions to the plan and is required to make a payment of \$8,156 per year until the death of the last retiree covered under the agreement. It is presently not possible to estimate how many payments may be required in future years.

Note 8: Concentrations

Accounting principles generally accepted in the United States of America require disclosure of current vulnerabilities due to certain concentrations. Those matters include the following:

Contributions

The Organization receives significant funding from the United Way on an annual basis. In accordance with generally accepted accounting principles, the Organization recognizes the funding amount awarded by United Way in its financial statements in the period notification of the award is received. Approximately 22% and 34% in 2022 and 2021, respectively, of all contribution revenue was from United Way.

Labor Agreement

Approximately 56% of the Organization's employees are covered by collective bargaining agreement. The collective bargaining agreement was renewed during 2022 and runs through July 2025.

Note 9: Subsequent Events

Subsequent events have been evaluated through June 28, 2023, which is the date the financial statements were available to be issued.