

STUDENT SUPPORT NETWORK, INC.

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

STUDENT SUPPORT NETWORK, INC.

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For the Years Ended June 30, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Student Support Network, Inc.
Parkville, Maryland 21234

Opinion

We have audited the financial statements of Student Support Network, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, 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 Student Support Network, Inc. as of June 30, 2024 and 2023, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Student Support Network, Inc. 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 Student Support Network, Inc.'s ability to continue as a going concern for one (1) year after the date that the financial statements are issued.

Auditors' 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Grandizio, Wilkins, Little & Matthews LLP

Grandizio, Wilkins, Little & Matthews, LLP
November 15, 2024

STUDENT SUPPORT NETWORK, INC.
STATEMENTS OF FINANCIAL POSITION

June 30,	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 452,435	\$ 475,091
Investments	-	35,777
Investments - Other	235,233	-
Grants Receivable	114,715	181,539
Donated Goods	67,229	39,725
Prepaid Expenses	18,246	12,104
Promised Use of Facility	50,000	50,000
	<u>937,858</u>	<u>794,236</u>
TOTAL CURRENT ASSETS	937,858	794,236
OTHER ASSETS		
Promised Use of Facility (Net of Present Value Discount of \$8,597 and \$11,145, Respectively)	<u>108,333</u>	<u>147,188</u>
TOTAL ASSETS	<u>\$ 1,046,191</u>	<u>\$ 941,424</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 1,257	\$ 9,695
Accrued Expenses	3,908	33,589
Refundable Advances	-	24,826
	<u>5,165</u>	<u>68,110</u>
TOTAL CURRENT LIABILITIES	5,165	68,110
NET ASSETS		
Without Donor Restrictions	866,116	650,952
With Donor Restrictions	174,910	222,362
	<u>1,041,026</u>	<u>873,314</u>
TOTAL NET ASSETS	1,041,026	873,314
TOTAL CURRENT LIABILITIES AND NET ASSETS	<u>\$ 1,046,191</u>	<u>\$ 941,424</u>

See independent accountants' review report and accompanying notes.

STUDENT SUPPORT NETWORK, INC.
STATEMENTS OF ACTIVITIES

For the Years Ended June 30,

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES						
Contributions	\$ 174,876	\$ -	\$ 174,876	\$ 204,614	\$ -	\$ 204,614
In-Kind Donations	351,363	-	351,363	197,872	238,855	436,727
Program Income	650,819	-	650,819	636,346	25,174	661,520
Miscellaneous Revenue	9,121	-	9,121	-	-	-
Special Event Revenue (Net of Costs of Direct Benefits to Donors of \$32,268 and \$43,151, Respectively)	88,658	-	88,658	77,242	-	77,242
TOTAL SUPPORT AND REVENUES	1,274,837	-	1,274,837	1,116,074	264,029	1,380,103
Net Assets Released from Restrictions (Satisfaction of Program Restrictions)	47,452	(47,452)	-	87,421	(87,421)	-
TOTAL SUPPORT, REVENUES, AND RECLASSIFICATIONS	1,322,289	(47,452)	1,274,837	1,203,495	176,608	1,380,103
EXPENSES						
Program Services	903,269	-	903,269	925,883	-	925,883
Management and General	137,671	-	137,671	96,752	-	96,752
Fundraising	75,393	-	75,393	52,847	-	52,847
TOTAL EXPENSES	1,116,333	-	1,116,333	1,075,482	-	1,075,482
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	205,956	(47,452)	158,504	128,013	176,608	304,621
NONOPERATING ACTIVITIES						
Investment Return (Loss), Net	9,208	-	9,208	(5,357)	-	(5,357)
Change in Net Assets	215,164	(47,452)	167,712	122,656	176,608	299,264
Net Assets - Beginning of Year	650,952	222,362	873,314	528,296	45,754	574,050
NET ASSETS - END OF YEAR	\$ 866,116	\$ 174,910	\$ 1,041,026	\$ 650,952	\$ 222,362	\$ 873,314

See independent accountants' review report and accompanying notes.

STUDENT SUPPORT NETWORK, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2024

	Program Services	Management and General	Fundraising	Total
Credit Card Collection Fees	\$ -	\$ 8,131	\$ -	\$ 8,131
Dues and Subscriptions	-	807	-	807
Rent Expense	40,000	5,000	5,000	50,000
School Support Programs	662,178	6,689	-	668,867
Insurance	-	3,280	-	3,280
Office Expenses	-	16,748	-	16,748
Miscellaneous Expense	-	628	-	628
Fundraising	-	-	12,954	12,954
Payroll Taxes	8,655	5,712	2,942	17,309
Professional Fees	84,289	41,515	15,171	140,975
Salaries and Wages	108,147	49,158	39,326	196,631
Travel and Lodging	-	3	-	3
TOTAL EXPENSES	\$ 903,269	\$ 137,671	\$ 75,393	\$ 1,116,333

For the Year Ended June 30, 2023

	Program Services	Management and General	Fundraising	Total
Credit Card Collection Fees	\$ -	\$ 4,798	\$ -	\$ 4,798
Dues and Subscriptions	-	4,696	-	4,696
Rent Expense	33,334	4,167	4,166	41,667
School Support Programs	725,476	7,328	-	732,804
Insurance	-	3,898	-	3,898
Office Expenses	-	8,663	-	8,663
Miscellaneous Expense	-	608	-	608
Payroll Taxes	6,925	4,571	2,354	13,850
Professional Fees	74,269	18,567	15,099	107,935
Salaries and Wages	85,879	39,036	31,228	156,143
Travel and Lodging	-	420	-	420
TOTAL EXPENSES	\$ 925,883	\$ 96,752	\$ 52,847	\$ 1,075,482

See independent accountants' review report and accompanying notes.

STUDENT SUPPORT NETWORK, INC.
STATEMENTS OF CASH FLOWS

For the Year Ended June 30,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Contributions and Other Support	\$ 976,823	\$ 617,466
Cash Paid to Providers and Support Services	(809,231)	(693,486)
Investment Income	9,313	877
	<u>176,905</u>	<u>(75,143)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	-	(29,044)
Purchase of Investments - Other	(235,233)	-
Sale of Investments	35,672	-
	<u>(199,561)</u>	<u>(29,044)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(22,656)	(104,187)
Cash and Cash Equivalents - Beginning of Year	475,091	579,278
	<u>475,091</u>	<u>579,278</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 452,435	\$ 475,091
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Change in Net Assets	\$ 167,712	\$ 299,264
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By (Used In) Operating Activities:		
(Gain) Loss on Investments	105	-
Unrealized (Gain) Loss on Investments	-	6,234
Amortization of Promised Use of Facility Discount	(2,548)	-
Donated Goods	(27,504)	(16,160)
Promised Use of Facility	50,000	(197,188)
Effects of Changes in Operating Assets and Liabilities		
(Increase) Decrease in Accounts Receivable	58,227	(181,539)
(Increase) Decrease in Prepaid Expenses	(6,142)	(9,810)
(Increase) Decrease in Deposits	-	1,000
Increase (Decrease) in Accounts Payable	(8,438)	(11,609)
Increase (Decrease) in Accrued Expenses	(29,681)	9,839
Increase (Decrease) in Refundable Advances	(24,826)	24,826
	<u>176,905</u>	<u>(75,143)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 176,905	\$ (75,143)

See independent accountants' review report and accompanying notes.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

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

Nature of Organization

Student Support Network, Inc. (Organization), a nonprofit organization, was organized in October of 2016 for the purpose of improving the lives of Baltimore County Maryland students living in poverty by providing food, other basic necessities, and advocacy support. The Organization partners with school staff to assist qualified students in need to improve their lives and support their education through the provision of food, clothing, educational supplies, and other critical items. The Organization receives assistance from companies, local churches, community groups and foundations, the Baltimore County government, and individual volunteers who have donated funds, in-kind donations, and their time to the Organization.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization's financial statement reporting follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC No. 958). Under FASB ASC No, 958, the Organization is required to report information regarding its financial position and activities according to two (2) classes of net assets; with and without donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all short-term investments with an initial maturity of three (3) months or less to be cash equivalents.

Investments

The Organization has valued its marketable securities with readily determinable fair values at fair value. Realized gains and losses are calculated using the specific identification method and are reported in current earnings. Changes in fair value are recognized in unrealized gains (losses) on the statements of activities.

Investments - Other

Certificates of deposit held for investment that are not debt securities are included in "investments - other". Such investments are stated at cost, which approximate fair value. Certificates of deposit with original maturities greater than three (3) months and that mature in less than one (1) year are classified as "investments - other"

Revenue Recognition

Contributions are recognized upon receipt and program service revenue is recognized in the period it is earned. The Organization reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the time period or manner of use. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

Refundable Advances

Grants that include grantor-imposed conditions are accounted for as liabilities. As the conditions are met, the grants are recognized in the statements of activities.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

**Note 1: Nature of Organization and Summary of Significant Accounting Policies
(Continued)**

Grants Receivable and Allowance for Credit Losses

The majority of the grants received by the Organization are from government agencies or foundations. Grants receivable may reflect costs that have not been reimbursed as of June 30, 2024 and 2023 or unconditional grants not yet received. Additionally, contributions are recognized as grants receivable when the donor makes a promise to give to the Organization that is, in substance, unconditional. If promises to give are conditional, they aren't recorded until all conditions have been met.

The allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Organization. Management believes historical loss information is a reasonable starting point from which to calculate the expected allowance for credit losses. Management has determined that the allowance for credit losses for grants receivable at June 30, 2024 and 2023 was \$-0-.

Promised Use of Facilities

The Organization uses properties licensed at below market value to provide its administrative and program services. Donated assets are capitalized and recorded as contributions with donor restrictions at their fair value at the start of the license and are reported as increases in net assets with donor restrictions. These restrictions expire based on the terms of the license agreements and the Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated Goods and Services

Donated non-cash assets are recorded at their fair values in the period received. Donated services, that create or enhance nonfinancial assets or that require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

For the years ended June 30, 2024 and 2023, the Organization received donated goods and services in the amount of \$323,399 and \$197,872, respectively, which have been recorded as in-kind contributions without donor restrictions. Of that, \$67,229 and \$39,725, respectively, were held for distribution as of the years ended June 30, 2024 and 2023. The remaining contributions of \$256,170 and \$158,147, respectively, were used for program purposes and were fully expensed in the years ended June 30, 2024 and 2023.

Leases

The Organization has elected not to apply the recognition requirements of ASC 842 to all short-term leases, defined as leases with a term of twelve (12) months or less at commencement.

Income Taxes

The Organization is a nonprofit organization that is exempt from federal and state taxation under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private organization.

The Organization's evaluation on June 30, 2024 revealed no uncertain tax positions that would have a material impact on the financial statements. Tax returns for the previous three (3) years remain subject to examination by the IRS. The Organization does not believe that any reasonably possible changes will occur within the next twelve (12) months that will have a material impact on the financial statements.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

**Note 1: Nature of Organization and Summary of Significant Accounting Policies
(Continued)**

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, disclosure of contingent assets and liabilities as of 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.

Functional Allocation of Expenses

Expenses are charged directly to program, management and general, or fundraising categories based on specific identification, when determinable. A reasonable allocation is made for costs not specifically identifiable.

Concentration of Credit Risk

The Organization maintains cash balances at financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times during the year, the Organization's cash balances may exceed the insured limits. The Organization believes that no significant concentration of credit risk exists with respect to cash balances.

The Organization's investments are maintained by an investment brokerage firm. Although the firm has a diversified investment portfolio, the value of the portfolio is subject to certain market risks. The portfolio is insured up to \$500,000 against fraud, but not loss of value, by the Securities Investor Protection Corporation.

Recently Adopted Accounting Guidance - Allowance for Credit Losses

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance (FASB ASC 326) which significantly changes how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful financial information in analyzing the entity's exposure to credit risk and measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 are grants receivable. The Organization adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

Date of Management Review

The Organization has evaluated events and transactions that occurred during the period from the date of the financial statements through November 15, 2024, the date the Organization's financial statements were available to be issued. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Organization's financial statements.

Note 2: Grants

The Organization was awarded a grant from the Maryland State Department of Education for the Organization's fiscal years 2023 through 2025 of up to \$1,000,000. Since payments are released based on actual expenditures incurred by the Organization, such grant is conditional and contribution revenue is recorded as expenditures are incurred.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Note 3: Net Assets With Donor Restrictions

The following are net assets with donor restrictions and their purposes at June 30:

	<u>2024</u>	<u>2023</u>
Promised Use of Facility	\$ 149,736	\$ 197,188
School Supplies	<u>25,174</u>	<u>25,174</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 174,910</u>	<u>\$ 222,362</u>

Net assets released from donor restrictions:

	<u>2024</u>	<u>2023</u>
Rent	\$ 47,452	\$ 41,667
Supplemental Food and Grocery Cards	-	44,794
Salaries	-	960
School Supplies	<u>-</u>	<u>-</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 47,452</u>	<u>\$ 87,421</u>

Note 4: Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the date of the statements of financial position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one (1) year of the date of the statements of financial position:

	<u>2024</u>	<u>2023</u>
Financial Assets at Year-End	\$ 960,716	\$ 889,595
Less those Unavailable for General Expenditures Within One (1) Year, Due to:		
Donor-Restricted for Student Support Programs	-	(25,174)
Donor-Restricted for G&A	<u>(149,736)</u>	<u>(197,188)</u>
Financial Assets Available (Shortage) to Meet Cash Needs for General Expenditures Within One (1) Year	<u>\$ 810,980</u>	<u>\$ 667,233</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Note 5: Promised Use of Facility

On September 1, 2022, the Organization executed a new sixty (60) month license agreement expiring September 1, 2027. The Organization measured the fair value of the agreement to be \$238,855, based on current market rates, which has been recorded as an in-kind contribution in the statements of activities during the year ended June 30, 2023.

Promised use of facility is as follows:

	2024	2023
Amounts Due In:		
Less than One (1) Year	\$ 50,000	\$ 50,000
One (1) to Five (5) Years	116,930	158,333
More than Five (5) Years	-	-
Promised Use of Facility	166,930	208,333
Less: Unamortized Discount	(8,597)	(11,145)
Net Promised Use of Facility	\$ 158,333	\$ 197,188

Note 6: Related Party Transactions

The Organization has monthly accounting services provided by a board member. This time is often comingled with their board duties and is therefore inestimable. For the years ended June 30, 2024 and 2023, no amounts have been included in the financial statements for these accounting services.

Note 7: Marketable Securities and Fair Value Measurements

The Organization adopted FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three (3) levels of fair value hierarchy under FASB Accounting Standards Codification (ASC) 820 are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Note 7: Marketable Securities and Fair Value Measurements (Continued)

Level 3: Unobservable inputs for asset or liability, to the extent relevant observable inputs are not available, representing the Organization's own assumptions about the assumptions a market participant would use in valuing the assets or liabilities, and would be based on the best information available.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported. Mutual funds held by the Organization are deemed to be actively traded.

The following table sets forth by level within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2024 and 2023.

Investments with Readily Determinable Fair Values at Fair Value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Investments with Readily Determinable Fair Values at Fair Value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 35,777	\$ -	\$ -	\$ 35,777
TOTAL	\$ 35,777	\$ -	\$ -	\$ 35,777

Realized gains and losses are included in earnings and are reported in the statements of activities as a component of investment. For the years ended June 30, 2024 and 2023, the Organization had realized gains (losses) of \$(105) and \$-0-, respectively.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Note 8: Reclassification

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation.