

BLOOM FOR WOMEN, INC.
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

BLOOM FOR WOMEN, INC.

Financial Statements

For the Fiscal Year Ended December 31, 2022

TABLE OF CONTENTS

Page No/

Independent Auditor's Report.....1 - 2

Basic Financial Statements

Statement of Assets, Liabilities and Net Assets – (Modified Cash Basis) 3

Statement of Support, Revenue and Expenses - (Modified Cash Basis) 4

Statement of Functional Expenses - (Modified Cash Basis) 5

Statement of Cash Flows - (Modified Cash Basis) 6

Notes to Financial Statements 7 – 13



October 19, 2023

Board of Trustees of
Bloom for Women, Inc.
1425 Mountain Drive N.
Bethlehem, PA 18015

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Bloom for Women, Inc. (a nonprofit organization), which comprise the Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis as of December 31, 2022, and the related Statements of Support, Revenue, and Expenses – Modified Cash Basis, Functional Expenses – Modified Cash Basis and Cash Flows – Modified Cash Basis 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 Bloom for Women Inc. as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with the modified cash basis of accounting.

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 Bloom for 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 the modified cash basis of accounting, 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 Bloom for 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, including omissions, 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 Bloom for Women, 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 Bloom for 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Respectfully submitted,

Hutchinson, Gillahan & Freeh, P.C.

FINANCIAL STATEMENTS

BLOOM FOR WOMEN, INC.
Statement of Net Assets, Liabilities and Net Assets
(Modified Cash Basis)
December 31, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents - Unrestricted	\$ 413,399	
Cash and Cash Equivalents - Restricted	<u>16,843</u>	
TOTAL CURRENT ASSETS		\$ <u>430,242</u>

FIXED ASSETS

Building and Improvements	678,067	
Land	109,979	
Vehicles	24,303	
Furniture and Equipment	25,497	
Less: Accumulated Depreciation	<u>(100,689)</u>	
TOTAL FIXED ASSETS		<u>737,157</u>
TOTAL ASSETS		<u>\$ 1,167,399</u>

LIABILITIES & NET ASSETS

CURRENT LIABILITIES

Payroll Taxes Payable	\$ 1,445	
Sales Tax Payable	673	
Credit Card Payable	11,440	
Current Portion of Long-Term Debt	<u>96,844</u>	
TOTAL CURRENT LIABILITIES		\$ <u>110,402</u>

LONG TERM LIABILITIES

Notes Payable	446,844	
Less: Current Portion of Long-Term Debt	<u>(96,844)</u>	
TOTAL LONG-TERM LIABILITIES		<u>350,000</u>
TOTAL LIABILITIES		460,402

NET ASSETS

Without Donor Restrictions	690,154	
With Donor Restrictions	<u>16,843</u>	
TOTAL NET ASSETS		<u>706,997</u>
TOTAL LIABILITIES & NET ASSETS		<u>\$ 1,167,399</u>

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

BLOOM FOR WOMEN, INC.
Statement of Support, Revenue, and Expenses
(Modified Cash Basis)
Year Ended December 31, 2022

<u>SUPPORT AND REVENUE</u>	Without Donor Restrictions	With Donor Restrictions	Total
Donations	\$ 478,520	\$ -	\$ 478,520
Rental Income	4,200	-	4,200
Government Grants	50,000	-	50,000
Private Grants	28,701	90,963	119,664
Misc Income (CC Rewards)	1,025	-	1,025
Bloom Studio - PS	20,379	-	20,379
Retail Store Sales	142,837	-	142,837
Fund Raising Events	85,252	-	85,252
Program Fees	19,025	-	19,025
Interest	130	-	130
TOTAL SUPPORT AND REVENUE	830,069	90,963	921,032
 <u>EXPENSES</u>			
Program Services:	570,017	74,120	644,137
Supporting Services:			
General & Administrative	100,447	-	100,447
Fund Raising	169,092	-	169,092
TOTAL EXPENSES	839,556	74,120	913,676
 CHANGES IN NET ASSETS	(9,487)	16,843	7,356
 Net Assets January 1, 2022	699,641	-	699,641
 Net Assets December 31, 2022	\$ 690,154	\$ 16,843	\$ 706,997

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

BLOOM FOR WOMEN, INC.
Statement of Functional Expenses
(Modified Cash Basis)
Year Ended December 31, 2022

	Program Service	General & Administrative	Fund Raising	Total
Advertising	\$ 1,484	\$ -	\$ 2,709	\$ 4,193
Bank Fees/Credit Card Fees	4,515	-	3,415	7,930
Business Registration Fees and Permits	943	-	161	1,104
Membership Fees	3,393	-	-	3,393
Cost of Goods Sold	4,786	-	2,856	7,642
Equipment Rentals & Maintenance	2,428	1,190	632	4,250
Building Repairs & Maintenance	7,825	885	6,047	14,757
Fundraising Expenses	-	-	31,864	31,864
Depreciation	22,294	-	-	22,294
Interest Expense	4,805	-	-	4,805
Insurance	27,041	-	4,175	31,216
Business Taxes	3,360	-	-	3,360
Legal & Professional Fees	-	11,667	1,767	13,434
Consulting Fees	13,849	-	369	14,218
Other Staff Expenses	5,765	-	66	5,831
Personal Care Expenses	8,202	-	-	8,202
Books, Subscriptions & Reference	557	-	7	564
Office Expense	-	448	687	1,135
Computer Expense	18,828	-	3,049	21,877
General Supplies	11,525	-	-	11,525
Bloom Studio Supplies	264	-	-	264
Website	1,230	-	-	1,230
Continuing Education	1,393	-	-	1,393
Survivor Stipend	5,860	-	-	5,860
Payroll	289,328	71,543	59,968	420,839
Payroll Tax Expense	22,670	5,723	5,270	33,663
Payroll Processing Fees	1,856	466	419	2,741
Employee Benefits	18,849	-	-	18,849
Postage	1,113	-	82	1,195
Printing	9,715	-	1,746	11,461
Property Tax	8,427	-	-	8,427
Rent	81,922	5,909	28,845	116,676
CAM Charges	-	-	3,000	3,000
Supplies	4,646	-	4,562	9,208
Travel & Meetings	9,673	-	329	10,002
Utilities & Telephone	31,335	2,616	3,414	37,365
Loss on Sale of Asset	442	-	-	442
Non Capital Furniture and Fixtures	2,295	-	3,629	5,924
Resident Care Security	2,311	-	-	2,311
Resident Care Gift Cards and Meals	1,387	-	-	1,387
Resident Care Transportation	6,884	-	-	6,884
Volunteer Appreciation Expenses	937	-	24	961
TOTAL EXPENSES	\$ 644,137	\$ 100,447	\$ 169,092	\$ 913,676

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

BLOOM FOR WOMEN, INC.
Statement of Cash Flows
(Modified Cash Basis)
Year Ended December 31, 2022

NET CASH FLOWS FROM OPERATING ACTIVITIES:

Increase (Decrease) in Net Assets	\$	7,356	
Adjustment to reconcile change in Net Assets to Change in Net Cash from Operating Activities:			
Depreciation		22,294	
Increase in Credit Card Payable		2,249	
Increase in Sales Tax Payable		45	
Decrease in Payroll Taxes Payable		(317)	
Loss on Sale of Asset		442	
		<u>442</u>	
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$		32,069

NET CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Fixed Assets	<u>(409,094)</u>	
NET CASH USED BY INVESTING ACTIVITIES		(409,094)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from New Debt	350,000	
Principal Paid on Debt	<u>(5,375)</u>	
NET CASH PROVIDED BY FINANCING ACTIVITIES		<u>344,625</u>

NET DECREASE IN CASH (32,400)

BEGINNING CASH BALANCE 462,642

ENDING CASH BALANCE **\$ 430,242**

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

BLOOM FOR WOMEN, INC.
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 - Nature of Operations

Bloom for Women is a Pennsylvania corporation with tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1954.

Bloom for Women, Inc.'s mission is to provide sanctuary and a continuum of care to heal, empower and employ women survivors of sex trafficking and sexual exploitation. Their vision is to create a lifelong sisterhood of hope, healing, and freedom. They fulfill this mission and vision through its emergency response in coordination with law enforcement, two-year residential program, pregnant survivor services, and independent living housing. They also operate a retail clothing store, My Sisters Closet, and an art studio, Bloom Creative Studio, that provides jobs for program participants as well as funding for the work of their mission.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

Bloom for Women, Inc. prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred, with the exception of fixed assets and related debt, credit card and tax liabilities. Consequently, accounts receivable, trade accounts payable, and accrued expenses are not included in the financial statements as of December 31, 2022. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

On August 18, 2016, FASB issued *ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Bloom for Women, Inc. has adjusted the presentation of these statements accordingly.

The financial statements presented include all the activities of the Bloom for Women, Inc. organization.

The Organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors, grantors and other external sources. Some restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other restrictions are perpetual in nature, whereby the donor or law or regulation has stipulated the funds be maintained in perpetuity.

BLOOM FOR WOMEN, INC.
Notes to the Financial Statements
For the Year Ended December 31, 2022

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence and/or nature of any donor or external restrictions.

Major Sources of Support and Expenses

Public Support, Revenues and Expenses are recorded when received and disbursed following the modified cash basis of accounting. The major source of public support is derived from donations and sales from the operation of a retail store.

The major expenses of the Organization are payroll and rent.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Income Taxes

The Organization is exempt from Federal Income Taxes under section 501(c)(3) of the Internal Revenue code and therefore, has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509 (a) of the Internal Revenue code. There was no unrelated business taxable income for 2022. The Organization has reviewed the tax positions for each of the open years (2019 through 2021) and has concluded that there are no uncertain tax positions that would require recognition in the financial statements.

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. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

The Cash and Cash Equivalents balance consists of:

Petty Cash	\$ 1,055
Funds awaiting deposit	64,106
Cash - Commercial Banks	<u>365,081</u>
TOTAL	<u>\$ 430,242</u>

As of December 31, 2022, the carrying amounts of the Organization's cash and cash equivalents at commercial banks were \$365,081 and the bank balances were \$386,533, of which \$114,172 was in excess of the Federal Deposit Insurance limit. The difference between the carrying amounts and the bank balances is outstanding checks as of December 31, 2022.

Fixed Assets

Property and equipment are stated at cost. Assets valued at \$10,000 or more and having an estimated useful life that extends beyond the year of acquisition are capitalized and depreciated on a straight-line basis over their useful lives. Expenses for repairs and maintenance are charged against operations. Improvements that are material and extend the useful life of the assets are capitalized.

BLOOM FOR WOMEN, INC.
Notes to the Financial Statements
For the Year Ended December 31, 2022

Lease Assets

Material financing lease assets are reported within the major class of the underlying asset and are valued based on the present value of the future minimum lease payments at the inception of the lease. Amortization is recorded based on the estimated useful life of the asset.

Material Non-financing lease right of use assets and liabilities are disclosed but are not booked in the financial statements due to the use of the modified cash basis method of accounting.

Donations

Donations are considered to be available for unrestricted use unless specifically restricted by the donor.

Donated Materials & Services

If donated materials, equipment, and professional services are received, they are reflected as contributions in the accompanying statements at their estimated fair market values at the date of receipt.

Bloom for Women, Inc. receives clothing donations on a regular basis for sale in their retail store, My Sister's Closet. Since Bloom for Women, Inc. operates on the modified cash basis of accounting, revenue is recorded when the donated clothing is sold at retail. Only sold clothing is accounted for in the financial statements and clothing that has not sold is disposed of by Bloom for Women, Inc. and has been deemed to have no financial value.

Note 3 - Contributed Services

Volunteers have made a significant contribution of time to organize and administer the Organization. The value of the time contributed by these volunteers is not reflected in the financial statements since it is not susceptible to objective measurement or valuation.

Note 4 – Capital Assets

Capital assets consist of the following at December 31, 2022:

	Beginning Balance	Additions Additions	Disposals & Retirements	Ending Balance
Building & Improvements	\$ 345,308	\$ 332,759	\$ -	\$ 678,067
Land	33,644	76,335	-	109,979
Vehicles	28,158	-	(3,855)	24,303
Furniture and Equipment	25,497	-	-	25,497
	432,607	409,094	(3,855)	837,846
Accumulated Depreciation	(81,808)	(22,294)	3,413	(100,689)
TOTAL	\$ 350,799	\$ 386,800	\$ (442)	\$ 737,157

Note 5 –Non-Financing Lease Assets and Lease Liabilities

Right of Use lease Assets

The Organization has evaluated their lease obligations and those leases that have been determined to be non-financing leases and are material to the financial statements as a whole are included in this disclosure. Due to the use of the modified cash basis of accounting, these obligations have not been included in the Statement of Assets, Liabilities and Net Assets.

BLOOM FOR WOMEN, INC.
Notes to the Financial Statements
For the Year Ended December 31, 2022

A summary of the material non-financing lease asset activity during the year ended December 31, 2022 is as follows:

	Balance January 1	Additions	Deletions	Balance December 31
<u>LEASE ASSETS:</u>				
Right of Use Asset	\$ -	\$ 144,489	\$ -	\$ 144,489
TOTAL LEASE ASSETS	-	144,489	-	144,489
Less: Accumulated Amortization	-	(16,857)	-	(16,857)
TOTAL LEASE ASSETS, NET	\$ -	\$ 127,632	\$ -	\$ 127,632

Non-financing lease liabilities

On June 1, 2022, Bloom for Women entered into a lease with 303-305 W Main Street LLC for the use of commercial real estate space located on 3650 Nazareth Pike, Bethlehem PA. The lease calls for 60 monthly payments commencing on June 1, 2022, with payments of \$2,600 increasing \$67 per month on a yearly basis to \$2,867 per month by year five.

Material non-financing lease agreements are summarized as follows:

Description	Date	Payment Terms	Payment Amount	Interest Rate	Initial Lease Liability	Remaining Liability as of 12/31/2022
Right of Use Asset	6/1/22	5 Years	\$2600/Month	5.00%	\$ 144,489	\$ 130,327

The Organization does not anticipate extending the lease listed above beyond the end of the original lease term and does not currently anticipate acquiring the underlying asset at the completion of the lease.

The annul requirements to amortize the lease obligation and related interest are as follows:

YEAR ENDING DECEMBER 31,	PRINCIPAL	INTEREST	TOTAL
2023	\$ 25,730	\$ 5,937	\$ 31,667
2024	27,865	4,602	32,467
2025	30,109	3,158	33,267
2026	32,468	1,599	34,067
2027	14,155	177	14,332
TOTAL	\$ 130,327	\$ 15,473	\$ 145,800

The lease expense for this lease has been expensed on a straight-line basis over the lease term.

BLOOM FOR WOMEN, INC.
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 6 – Operating Leases

The Organization has made the election to not recognize lease assets and lease liabilities for any leases with a term of 12 months or less. The lease expense for these leases have been expensed on a straight-line basis over the lease term.

A summary of operating leases for the year ending December 31, 2022 is as follows:

1. 34 Broadway, Bangor PA

The Organization entered into a lease agreement with Garofalo Real Estate for the use of 34 Broadway, Bangor PA. The original lease covered a one-year time period with automatic one-year renewals if written notice of termination was not provided. The lease calls for \$700 monthly rental payments due the first of each month. The original lease commenced on March 1, 2020, and automatically renewed for a second and third additional year at the same monthly amount.

2. 54 North 8th Street, Bangor, PA

The Organization entered into a lease agreement with Jeff Meyers for the use of 54 North 8th Street, Bangor PA. The original lease covered a one-year period with a month-to-month renewal if written notice of termination was not provided. The original lease called for \$1,250 monthly rental payments due the first of each month. The original lease commenced on January 1, 2021, and the Organization agreed to another month-to-month continuation for the 2023 year at \$1,300 per month.

Rent expense for the year ended December 31, 2022 was \$116,676.

3. Copier Lease

The Organization entered into a copier lease with Great American Financial Services in January of 2020. The payment on the lease is \$105 per month for a term of 60 months.

The total remaining lease payments on all operating leases as of December 31, 2022, are as follows:

YEAR	AMOUNT
2023	\$ 2,660
2024	1,260
2025	1,260
TOTAL	\$ 5,180

Note 7 – Lessor Commitment

On June 30, 2022, the Organization entered into a lease agreement to rent space to a client on a month-to-month basis at 412 W. North Street, Bethlehem, PA. Rent is \$600 per month.

BLOOM FOR WOMEN, INC.
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 8 – Loans Payable

Creditor	Current Portion	Long-Term Portion	Total
A. PSBT Bank	\$ 96,844	\$ -	\$ 96,844
B. Dunne Manning Investments	-	350,000	350,000
TOTAL	\$ 96,844	\$ 350,000	\$ 446,844

- A. On September 12, 2018, the Organization entered in a loan agreement with Peoples Security Bank and Trust to refinance the original loan with TD Bank, dated March 14, 2014, and pay for repairs in the Bethlehem location. The loan matures on September 12, 2023. The interest rate is 4.75% and the monthly payment, including principal and interest, is \$848.44. In September of 2023, Peoples Security Bank & Trust granted Bloom for Women a 90-day extension on the loan.
- B. On June 23, 2022, the Organization entered into a loan agreement with Dunne Manning Investments LP, for the purchase of a home at 1827 Hamilton St. Allentown PA. Quarterly payments of interest only of 4% per annum for the first 10 years of the loan commence on January 15, 2023. The remaining 80 quarterly payments shall be for interest and principal amortized over twenty years. The interest rate is a variable rate based on an agreeable interest rate equivalent to the average market rate offered by three local banks. For disclosure purposes, the current Prime Rate of 8.5% was used to estimate the interest on the last 80 payments. The accrued interest on the loan from June 23, 2022 to December 31, 2022 was \$7,467, which has not been recorded on the financial statements due to the modified cash basis of accounting.

A private donor has pledged to make yearly donations to cover the interest payments due for the next 10 years.

Future debt maturities as of December 31, 2022, are:

Year	Principal	Interest
2023	\$ 96,844	\$ 26,138
2024	-	14,194
2025	-	14,194
2026	-	14,194
2027	-	14,194
2028-2032	-	70,970
2033-2037	41,802	140,931
2038-2042	63,656	119,077
2043-2047	96,934	85,799
2048-2052	147,608	35,122
TOTAL	\$ 446,844	\$ 534,813

Total interest paid and expensed during the year was \$4,805.

BLOOM FOR WOMEN, INC.
Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 9 – Net Assets with Donor Restrictions

Donor restricted net assets consist of the following purposes as of December 31, 2022:

Furniture for Mt. Laurel Home	\$ 5,963
Equine Therapy	880
Building Improvements Lily House	10,000
TOTAL	<u>\$ 16,843</u>

Note 10 – Availability and Liquidity of Financial Assets

The following reflects the Organization's financial assets as of December 31, 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the financial statement date.

Financial assets at year end	\$ 430,242
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions	(16,843)
Board designations	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 413,399</u>

Note 11 – Line of Credit

Bloom for Women, Inc. currently has a Line of Credit with Peoples Security Bank & Trust in the amount of \$30,000. As of December 31, 2022, the Organization did not have an outstanding balance on the Line of Credit.

Note 12 – Donated Space

In 2022, administrative office and resident housing space was donated to the Organization. The value of the donated space was included in the financial statements at the fair rental market value of the space.

Note 13 – Evaluation of Subsequent Events

In September of 2023, Bloom for Women, Inc. was the recipient of donated real estate in Bangor, PA.

The Organization has evaluated subsequent events through October 19, 2023, the date which the financial statements were available to be issued