

PROJECT ACCESS NORTHWEST

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEARS ENDED DECEMBER 31, 2023 AND 2022



PROJECT ACCESS NORTHWEST
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	2 - 3
STATEMENTS OF FINANCIAL POSITION December 31, 2023 and 2022	4
STATEMENTS OF ACTIVITY Years ended December 31, 2023 and 2022	5
STATEMENTS OF FUNCTIONAL EXPENSES Years ended December 31, 2023 and 2022	6
STATEMENTS OF CASH FLOWS Years ended December 31, 2023 and 2022	7
NOTES TO FINANCIAL STATEMENTS	8 - 14

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Project Access Northwest
Seattle, Washington

Opinion

We have audited the accompanying financial statements of Project Access Northwest (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activity, functional expenses and cash flows for the years 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 Project Access Northwest as of December 31, 2023 and 2022, 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. 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 Project Access Northwest 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Project Access Northwest's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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 Project Access Northwest'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 Project Access Northwest'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.

Jacobson Jarvis & Co, PLLC

Jacobson Jarvis & Co, PLLC
Seattle, Washington
August 27, 2024

PROJECT ACCESS NORTHWEST
STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	As Restated <u>2022</u>
<u>ASSETS</u>		
Current Assets		
Cash	\$ 1,712,965	\$ 1,290,328
Promises to give	178,818	63,757
Grants and contracts receivable	170,166	41,726
Prepaid expense	-	5,320
Total Current Assets	<u>2,061,949</u>	<u>1,401,131</u>
Promises to give, net of current	55,000	-
Right of Use Asset	91,852	91,852
Less: Accumulated Amortization	<u>(45,856)</u>	<u>(23,108)</u>
Net Right of Use Asset	<u>45,996</u>	<u>68,744</u>
Property and Equipment	267,918	256,460
Less: Accumulated Depreciation	<u>(233,478)</u>	<u>(217,451)</u>
Net Property and Equipment	<u>34,440</u>	<u>39,009</u>
	<u>\$ 2,197,385</u>	<u>\$ 1,508,884</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 79,068	\$ 78,104
Deferred revenue	65,000	30,517
Operating lease liabilities	<u>24,241</u>	<u>22,748</u>
Total Current Liabilities	<u>168,309</u>	<u>131,369</u>
Operating lease liabilities	<u>23,494</u>	<u>47,735</u>
Net Assets		
Without donor restrictions	990,655	1,068,413
With donor restrictions	<u>1,014,927</u>	<u>261,367</u>
Total Net Assets	<u>2,005,582</u>	<u>1,329,780</u>
	<u>\$ 2,197,385</u>	<u>\$ 1,508,884</u>

See notes to financial statements.

PROJECT ACCESS NORTHWEST

STATEMENTS OF ACTIVITY

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			As Restated 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
	Public Support and Revenue					
Contributions	\$ 786,263	\$ 334,000	\$ 1,120,263	\$ 588,170	\$ 150,000	\$ 738,170
Contract revenue	260,000	700,000	960,000	310,000		310,000
Premium assistance support	-	170,000	170,000	-	105,000	105,000
Government grants	-	244,958	244,958	345,418	-	345,418
Other income	53,180		53,180	60		60
Net assets released from purpose restrictions	<u>695,398</u>	<u>(695,398)</u>	<u>-</u>	<u>477,539</u>	<u>(477,539)</u>	<u>-</u>
Total Public Support and Revenue	<u>1,794,841</u>	<u>753,560</u>	<u>2,548,401</u>	<u>1,721,187</u>	<u>(222,539)</u>	<u>1,498,648</u>
Expenses						
Program services	1,492,357		1,492,357	1,251,986		1,251,986
Management and general	190,397		190,397	213,021		213,021
Fundraising	<u>189,845</u>		<u>189,845</u>	<u>121,764</u>		<u>121,764</u>
Total Expenses	<u>1,872,599</u>		<u>1,872,599</u>	<u>1,586,771</u>		<u>1,586,771</u>
Change in Net Assets	(77,758)	753,560	675,802	134,416	(222,539)	(88,123)
Net Assets - beginning of year	<u>1,068,413</u>	<u>261,367</u>	<u>1,329,780</u>	<u>933,997</u>	<u>483,906</u>	<u>1,417,903</u>
Net Assets - end of year	<u>\$ 990,655</u>	<u>\$ 1,014,927</u>	<u>\$ 2,005,582</u>	<u>\$ 1,068,413</u>	<u>\$ 261,367</u>	<u>\$ 1,329,780</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023				2022			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 937,075	\$ 69,946	\$ 98,792	\$1,105,813	\$ 786,704	\$ 108,112	\$ 70,975	\$ 965,791
Payroll taxes and employee benefits	197,203	20,473	13,252	230,928	173,191	20,987	9,196	203,374
	<u>1,134,278</u>	<u>90,419</u>	<u>112,044</u>	<u>1,336,741</u>	<u>959,895</u>	<u>129,099</u>	<u>80,171</u>	<u>1,169,165</u>
Professional services	141,794	56,154	8,174	206,122	98,954	41,871	8,755	149,580
Premium assistance	96,682	-	-	96,682	108,174	-	-	108,174
Travel and meetings	29,564	15,417	658	45,639	5,944	10,062	660	16,666
Facilities and equipment	36,808	1,636	2,860	41,304	35,760	5,211	3,455	44,426
Special events	-	-	31,671	31,671	-	-	18,422	18,422
Operations	19,596	7,704	3,106	30,406	13,037	3,395	4,211	20,643
Miscellaneous	(134)	-	27,500	27,366	-	334	-	334
Insurance	10,624	6,883	332	17,839	8,923	6,260	644	15,827
Depreciation	13,098	1,994	934	16,026	13,152	2,262	1,027	16,441
Business expense	3,910	1,863	2,068	7,841	3,103	12,794	3,902	19,799
Advertising and promotion	-	7,649	-	7,649	-	-	-	-
Telephone and telecommunications	6,137	302	498	6,937	5,044	378	517	5,939
Professional development	-	376	-	376	-	1,355	-	1,355
Total Expenses	<u>\$1,492,357</u>	<u>\$ 190,397</u>	<u>\$ 189,845</u>	<u>\$1,872,599</u>	<u>\$1,251,986</u>	<u>\$ 213,021</u>	<u>\$ 121,764</u>	<u>\$1,586,771</u>

PROJECT ACCESS NORTHWEST

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Cash received from:		
Donors	\$ 950,202	\$ 889,044
Contract revenue	898,602	349,649
Premium assistance support	170,000	105,000
Government grants	212,399	345,418
Other	53,180	60
Cash paid to:		
Employees	(1,331,425)	(1,161,016)
Vendors	(422,182)	(305,869)
Premiums	(96,682)	(108,174)
	<u>434,094</u>	<u>114,112</u>
Net Cash Provided by Operating Activities		
Cash Flows from Investing Activities		
Purchases of property and equipment	<u>(11,457)</u>	<u>(5,493)</u>
	Change in Cash	422,637
	1,290,328	1,181,709
Cash - beginning of year	<u>1,290,328</u>	<u>1,181,709</u>
Cash - end of year	<u>\$ 1,712,965</u>	<u>\$ 1,290,328</u>
Reconciliation of Change in Net Assets to Cash		
Flows from Operating Activities		
Change in net assets	\$ 675,802	\$ (88,123)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	16,026	16,441
Change in:		
Promises to give	(170,061)	150,874
Grants and contracts receivable	(128,440)	9,132
Prepaid expense	5,320	(3,313)
Right of use asset	22,748	(68,744)
Accounts payable and accrued expenses	964	(3,155)
Operating lease liability	(22,748)	70,483
Deferred revenue	34,483	30,517
	<u>434,094</u>	<u>114,112</u>
Net Cash Provided by Operating Activities		
	<u>\$ 434,094</u>	<u>\$ 114,112</u>

See notes to financial statements.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Project Access Northwest collaborates with the health care community to open doors to medical and dental care for individuals with limited access.

Project Access Northwest provides life-changing and often life-saving specialized care coordination across Washington state for uninsured and underinsured clients, ensuring that self-referrals (behavioral health and dental care) and other specialty referrals from community clinics or free clinics are processed appropriately. The process begins with a registered nurse and/or licensed therapist, reviewing the referral to determine the appropriate specialty and ensuring that when necessary, all labs, tests, and diagnostic imaging are included. A care coordinator then assists the client in scheduling their first appointment with follow-up appointments potentially scheduled directly with the provider's office. This coordinated approach ensures that clients are empowered to become their own advocate, that they receive optimal care during their specialty visits and that limited specialty resources throughout Washington state are used efficiently.

Project Access Northwest's staff coordinate all aspects for donated care provided by 1,800 volunteer medical, dental and behavioral health care providers at no cost to their clients. Of the 873 unique clients served in 2023, and of the 4,479 appointments made for those clients, telephonic interpreters were used in 67% of the cases. Our clients needed care in a wide-range of services including but not limited to Physical Therapy, Gastroenterology, Oncology, Neurology, Gynecology, Ophthalmology, General Surgery and Cardiology. Project Access Northwest also coordinates care through our statewide Premium Assistance Program through which we work with individuals referred from one of our hospital funding partners to enroll an eligible individual for a Silver Level Plan found on the Washington Health Benefit Exchange of their choosing for one year.

In 2023, Project Access Northwest's Care Coordinators scheduled 4,479 specialty care appointments. As a result, Project Access Northwest increased access to services; ensured people were returned to health, their families and their communities; and reduced the costs of the care for partners and the larger health care environment.

With the support of many hospitals in our service area, the organization was able to purchase health insurance on the Health Care Exchange for 39 members through seven different insurance carriers. Through this Premium Assistance Program, the organization is able to ensure patients have access to appropriate health care before their medical need results in an emergency department visit or a more extensive problem.

Federal income taxes

The Internal Revenue Service has recognized Project Access Northwest as exempt from federal income taxes under provision of Section 501(a) of the Internal Revenue Code as an entity described in Section 501(c)(3) and not as a private foundation.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of presentation

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed 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 donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Net assets with donor restrictions are purpose restricted as follows at December 31:

	<u>2023</u>	<u>2022</u>
Premium assistance	\$ 195,078	\$ 261,367
Behavioral health	<u>819,849</u>	<u>-</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,014,927</u>	<u>\$ 261,367</u>

Contributions restricted by donors are reported as increases in net assets with donor restrictions when received. When a restriction expires (that is, when a 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 statement of activities as net assets released from restriction. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restriction when the assets are placed in service.

Cash

Cash represents checking and savings accounts. Project Access Northwest maintains its cash in bank accounts that may exceed federally insured limits at times during the year. Project Access Northwest has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Fair value measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques utilized to determine fair value are consistently applied.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

At December 31, 2023 and 2022, Project Access Northwest had no items carried at fair value on a recurring basis. Assets and liabilities recorded at fair value on a nonrecurring basis using level 2 inputs generally include donated goods, facilities, and services. Long-term promises to give are valued on a nonrecurring basis using the net present value of future cash flows discounted at a risk-free rate of return which is a level 3 input.

Promises to give

Unconditional promises to give are recognized as support in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Unconditional promises to give are due as follows:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 178,818	\$ 63,757
Receivable in one to five years	<u>55,000</u>	<u>-</u>
	<u>\$ 233,818</u>	<u>\$ 63,757</u>

Unconditional promises to give are considered to be fully collectible and no allowance is deemed necessary. Any net present value discount would be insignificant.

Receivables

Receivables are stated at net realizable value.

Property and equipment

Property and equipment are recorded at estimated fair value at donation date for donated assets and cost for purchased assets. Assets with a cost of \$1,000 or greater are capitalized. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, principally 3 to 10 years. Leasehold improvements are amortized over the remaining life of the lease.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Support and revenue recognition

Project Access Northwest recognizes revenue from services provided under contract when the services are preformed. Project Access Northwest records special events revenue equal to the cost of direct benefits to donors, and contribution revenue for the difference.

Project Access Northwest recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized until the conditions on which they depend have been met. Project Access Northwest's government contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Accordingly, conditional contributions and grants for which no amounts had been received in advance totaling \$908,333 and \$757,500 as of December 31, 2023 and 2022, respectively, have not been recognized in the accompanying financial statements.

Donated goods and services

Contributed materials have been recorded on the basis of rates that otherwise would have been paid for similar goods. Donated services are recorded as in-kind contributions and are recognized as revenue at estimated values at the date of receipt if they (a) create or enhance non-financial assets, or (b) require specialized skills and would need to be purchased if not provided by donation. Corresponding expenses are recognized as the assets and services are utilized. For the years ended December 31, 2023 and 2022, there were no in-kind contributions.

Advertising

Advertising costs are expensed as incurred.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activity and of functional expenses. Where possible, specific expenses have been charged directly to the appropriate category. When functions are shared or costs are intermingled, expenses are allocated based on estimated percentage of effort (such as research and evaluation services and IT services).

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE B – LIQUIDITY

Project Access Northwest 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.

In order to assure that Project Access Northwest has the financial resources to continue to operate in order to fulfill its mission, it has a goal of having a reserve fund equal to 25% of its annual approved expenses. It is expected that it may take time to build to that level. Until that level is reached, the organization intends that 5% of all total support and revenue without donor restrictions will be put into a reserve account on a quarterly basis.

Once that level is obtained, further undesignated revenue will go into general operations. With the approval of each year’s budget, it is expected that the amount desired in the reserve fund may change. To achieve these targets, Project Access Northwest forecasts future cash flows and monitors its liquidity, and monitors reserves at least annually.

Project Access Northwest considers contributions with donor restrictions for use in current programs that are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include programmatic, administrative and general expenses.

The table below presents financial assets available for general expenditures within one year at December 31:

	<u>2023</u>	<u>2022</u>
Total financial assets	\$ 2,116,949	\$ 1,395,811
Less amounts not available to be used within one year:		
Long-term promises to give	<u>(55,000)</u>	<u>-</u>
	<u>\$ 2,061,949</u>	<u>\$ 1,395,811</u>

NOTE C – RETIREMENT PLAN

Project Access Northwest offers a retirement savings IRA plan (the plan). After one year of service, the employer will contribute up to 3% of the eligible compensation annually to the plan in a dollar-for-dollar match to the employee contribution. The employee may contribute to a higher level as defined by the Internal Revenue Service. Employer contributions to the plan totaled \$20,997 and \$18,588, respectively, for the years ended December 31, 2023 and 2022.

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE D - LINE OF CREDIT

Project Access Northwest has a \$100,000 revolving line of credit with no expiration date. Bank advances on the line of credit are payable on demand and carry interest at 11%. The line of credit was not utilized during the years ending December 31, 2023 or 2022 and there was no outstanding balance at December 31, 2023 or 2022.

NOTE E - LEASE COMMITMENTS

Project Access Northwest has an operating lease for office space. Operating leases are included in Right of Use (ROU) assets and lease liabilities in the statement of financial position. ROU assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent Project Access Northwest's obligation to make lease payments arising from the lease. The discount rate represents Project Access Northwest's election of the risk-free rate. Nonlease components, such as payments required for common area maintenance, are not included in the lease liability and are expensed as incurred.

The components of the lease costs for the years ended December 31 are as follows:

	<u>2023</u>	<u>2022</u>
Operating lease costs	\$ 23,500	\$ 22,300
Supplemental cash flow information:		
Weighted-average remaining lease term	1.91 Years	
Weighted-average discount rate	1.37%	

Maturities of lease liabilities are as follows for the years ending December 31:

2024	\$ 24,700
2025	<u>23,650</u>
	48,350
Less present value discount	<u>(615)</u>
	<u>\$ 47,735</u>

NOTE F - PRIOR PERIOD ADJUSTMENT

Project Access Northwest has posted an adjustment to the financial statements for the year ended December 31, 2021, to capture the effects of contributions and promises to give not booked in error. The following represents amounts that were restated for the year ended December 31, 2022.

	Previously		
	<u>Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
Promises to Give	\$ 26,257	\$ 37,500	\$ 63,757
Net Assets Without Donor Restrictions	\$1,030,913	\$ 37,500	\$ 1,068,413

PROJECT ACCESS NORTHWEST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE G - LEGAL SETTLEMENT

In April 2023, Project Access Northwest agreed to a settlement of a claim brought by a former employee. The settlement amount of \$52,500 was fully paid for by Project Access Northwest's insurance provider.

NOTE H - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to December 31, 2023 through August 27, 2024, which is the date the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at December 31, 2023, including the estimates inherent in the processing of financial statements.