



FREE THE SLAVES, INC.

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

For the Years Ended December 31, 2023 and 2022

FREE THE SLAVES, INC.
Financial Statements

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INDEPENDENT AUDITORS' REPORT

**Board of Directors
Free the Slaves, Inc.
Washington, D.C.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Free the Slaves, Inc.** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 financial statements present fairly, in all material respects, the financial position of **Free the Slaves, Inc.** 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Free the Slaves, 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 **Free the Slaves, Inc.'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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 24, 2024, on our consideration of Free the Slaves, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Free the Slaves, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Free the Slaves, Inc.'s internal control over financial reporting and compliance.

DeLeon & Stang

DeLeon & Stang, CPAs and Advisors
Frederick, Maryland
September 24, 2024

FREE THE SLAVES, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 119,908	\$ 421,508
Grants receivable	151,496	298,344
Partner advances	127,127	87,121
Other receivables	98,499	68,312
Inventory	7,448	7,448
Prepaid expenses	4,804	4,117
Property and equipment, net	17,726	25,323
Operating lease, right-of-use asset, net	166,960	90,238
Deposits	8,447	8,447
TOTAL ASSETS	\$ 702,415	\$ 1,010,858
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued liabilities	\$ 153,289	\$ 83,065
Refundable advances	31,958	35,184
Operating lease liability	167,442	92,738
Total Liabilities	352,689	210,987
Net Assets:		
Without donor restrictions	330,059	410,042
With donor restrictions	19,667	389,829
Total Net Assets	349,726	799,871
TOTAL LIABILITIES AND NET ASSETS	\$ 702,415	\$ 1,010,858

FREE THE SLAVES, INC.
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Contributions of cash and grants	\$ 575,167	\$ 707,869	\$ 1,283,036	\$ 1,046,671	\$ 929,414	\$ 1,976,085
Government grants	966,847	-	966,847	254,374	-	254,374
Contributed nonfinancial assets	123,327	-	123,327	139,059	-	139,059
Product sales and other income	23,133	-	23,133	35,194	-	35,194
Net assets released from donor restrictions	1,078,031	(1,078,031)	-	924,882	(924,882)	-
Total revenue and support	2,766,505	(370,162)	2,396,343	2,400,180	4,532	2,404,712
Expenses:						
Program services:						
Grassroots Anti-Slavery Program:						
South Asia	136,243	-	136,243	168,814	-	168,814
West Africa	934,288	-	934,288	826,491	-	826,491
East & Central Africa	220,191	-	220,191	118,334	-	118,334
North Africa & Middle East	74,404	-	74,404	39,152	-	39,152
Caribbean	75,263	-	75,263	38,800	-	38,800
Latin America	65,553	-	65,553	18,581	-	18,581
Total grassroots anti-slavery programs	1,505,942	-	1,505,942	1,210,172	-	1,210,172
Communications/Awareness Outreach	262,288	-	262,288	239,808	-	239,808
Workshop & Other Programs	719,370	-	719,370	236,312	-	236,312
Policy and Advocacy	22,702	-	22,702	561,425	-	561,425
Research	64,550	-	64,550	76,909	-	76,909
Total program services	2,574,852	-	2,574,852	2,324,626	-	2,324,626
Supporting services:						
Fundraising	239,754	-	239,754	226,641	-	226,641
Management and General	31,882	-	31,882	67,221	-	67,221
Total supporting services	271,636	-	271,636	293,862	-	293,862
Total expenses	2,846,488	-	2,846,488	2,618,488	-	2,618,488
Change in net assets	(79,983)	(370,162)	(450,145)	(218,308)	4,532	(213,776)
Net assets, beginning of year	410,042	389,829	799,871	628,350	385,297	1,013,647
Net assets, end of year	\$ 330,059	\$ 19,667	\$ 349,726	\$ 410,042	\$ 389,829	\$ 799,871

FREE THE SLAVES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	Program Services						
	Grassroots Anti-Slavery Program						
	South Asia	West Africa	East & Central Africa	North Africa & Middle East	Caribbean	Latin America	Total Grassroots Anti-Slavery Programs
Personnel	\$ -	\$ 199,009	\$ 12,153	\$ 868	\$ -	\$ 1,108	\$ 213,138
Professional services	102,990	60,765	80,988	53,216	56,888	43,060	397,907
Travel expenses	3,979	180,505	35,263	3,218	488	1,067	224,520
Grants to partners	-	208,244	-	-	-	-	208,244
Other expenses	-	21,494	1,078	703	2,222	-	25,497
Occupancy	-	26,612	8,090	300	-	-	35,002
Meetings and events	36	7,187	23,470	-	-	5,170	35,863
Technology and communication	397	8,920	5,575	1,395	380	527	17,194
Other direct costs	-	17,953	3,406	-	246	396	22,001
Bank and merchant fees	1,900	1,377	1,655	-	145	400	5,477
Subscriptions, publications and dues	-	-	-	-	-	-	-
Insurance	-	6,878	-	-	-	-	6,878
Postage, printing and supplies	16	2,240	4,492	-	20	870	7,638
Service fees	-	-	338	-	-	-	338
Depreciation	-	7,597	-	-	-	-	7,597
Vehicle maintenance	-	1,254	168	-	-	-	1,422
Training and staff development	-	291	-	-	-	-	291
Subtotal	109,318	750,326	176,676	59,700	60,389	52,598	1,209,007
Allocation of management and general	26,925	183,962	43,515	14,704	14,874	12,955	296,935
TOTAL	\$ 136,243	\$ 934,288	\$ 220,191	\$ 74,404	\$ 75,263	\$ 65,553	\$ 1,505,942

See Accompanying Notes to the Financial Statements
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FREE THE SLAVES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	Program Services (Continued)				Supporting Services				
	Communications/ Awareness Outreach	Workshops & Other Programs	Policy and Advocacy	Research	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses
Personnel	\$ 72,720	\$ 181,980	\$ 18,377	\$ 12,140	\$ 498,355	\$ 173,375	\$ 252,134	\$ 425,509	\$ 923,864
Professional services	40,756	75,602	-	40,520	554,785	5,040	41,257	46,297	601,082
Travel expenses	2,349	272,840	-	4,220	503,929	6,377	17,420	23,797	527,726
Grants to partners	-	4,633	-	-	212,877	-	-	-	212,877
Other expenses	104,607	6,383	-	-	136,487	7,278	3,752	11,030	147,517
Occupancy	9,433	20,989	2,261	1,448	69,133	19,403	22,359	41,762	110,895
Meetings and events	800	81,464	-	-	118,127	6,594	1,958	8,552	126,679
Technology and communication	10,095	4,838	-	107	32,234	-	33,433	33,433	65,667
Other direct costs	454	6,521	500	-	29,476	65	13	78	29,554
Bank and merchant fees	-	1,418	-	-	6,895	-	20,421	20,421	27,316
Subscriptions, publications and dues	2,242	7,584	-	557	10,383	4,525	5,777	10,302	20,685
Insurance	-	1,546	-	-	8,424	-	11,507	11,507	19,931
Postage, printing and supplies	653	3,985	-	1,110	13,386	325	616	941	14,327
Service fees	-	-	-	-	338	-	8,029	8,029	8,367
Depreciation	-	-	-	-	7,597	-	-	-	7,597
Vehicle maintenance	-	16	-	-	1,438	-	-	-	1,438
Training and staff development	105	-	-	-	396	251	319	570	966
Subtotal	244,214	669,799	21,138	60,102	2,204,260	223,233	418,995	642,228	2,846,488
Allocation of management and general	18,074	49,571	1,564	4,448	370,592	16,521	(387,113)	(370,592)	-
TOTAL	\$ 262,288	\$ 719,370	\$ 22,702	\$ 64,550	\$ 2,574,852	\$ 239,754	\$ 31,882	\$ 271,636	\$ 2,846,488

FREE THE SLAVES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	Program Services						
	Grassroots Anti-Slavery Program						
	South Asia	West Africa	East Africa	North Africa & Middle East	Caribbean	Latin America	Total Grassroots Anti-Slavery Programs
Personnel	\$ 4,186	\$ 217,522	\$ 15,262	\$ -	\$ -	\$ 475	\$ 237,445
Professional services	83,400	111,690	46,702	30,094	28,494	13,636	314,016
Travel expenses	9,518	102,428	15,200	-	74	-	127,220
Grants to partners	34,301	160,237	-	-	-	-	194,538
Other expenses	-	8,007	1,588	-	2,500	-	12,095
Meetings and events	-	3,270	1,325	-	-	-	4,595
Occupancy	-	35,888	5,247	-	-	-	41,135
Subscriptions, publications and dues	-	600	-	-	-	-	600
Technology and communication	1,328	11,938	4,261	158	34	462	18,181
Insurance	-	2,011	2,410	-	-	-	4,421
Bank and merchant fees	1,700	2,336	1,225	1,162	30	250	6,703
Other direct costs	975	10,212	758	-	-	-	11,945
Postage, printing and supplies	16	2,171	939	-	-	86	3,212
Depreciation	-	7,597	-	-	-	-	7,597
Service fees	-	22	-	-	-	-	22
Training and staff development	-	-	-	-	-	-	-
Vehicle maintenance	-	2,210	36	-	-	-	2,246
Subtotal	135,424	678,139	94,953	31,414	31,132	14,909	985,971
Allocation of management and general	33,390	148,352	23,381	7,738	7,668	3,672	224,201
TOTAL	\$ 168,814	\$ 826,491	\$ 118,334	\$ 39,152	\$ 38,800	\$ 18,581	\$ 1,210,172

FREE THE SLAVES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	Program Services (Continued)				Supporting Services				
	Communications/ Awareness Outreach	Workshops & Other Programs	Policy and Advocacy	Research	Total Program Services	Fundraising	Management and General	Total Supporting Services	
Personnel	\$ 47,990	\$ 83,565	\$ 45,259	\$ 11,201	\$ 425,460	\$ 123,080	\$ 311,295	\$ 434,375	\$ 859,835
Professional services	13,203	73,892	44,677	6,897	452,685	26,868	93,244	120,112	572,797
Travel expenses	1,008	8,277	183,004	12,432	331,941	8,104	30,621	38,725	370,666
Grants to partners	-	2,123	-	14,458	211,119	-	-	-	211,119
Other expenses	115,364	-	6,521	7,500	141,480	3,634	9,392	13,026	154,506
Meetings and events	-	10,050	103,775	-	118,420	315	1,727	2,042	120,462
Occupancy	5,753	8,554	5,439	1,751	62,632	11,263	32,821	44,084	106,716
Subscriptions, publications and dues	4,196	-	52,689	5,948	63,433	3,558	12,815	16,373	79,806
Technology and communication	4,571	1,804	650	1,171	26,377	-	35,217	35,217	61,594
Insurance	-	-	-	182	4,603	-	13,369	13,369	17,972
Bank and merchant fees	-	175	367	100	7,345	-	9,233	9,233	16,578
Other direct costs	-	-	3,215	-	15,160	75	789	864	16,024
Postage, printing and supplies	-	1,102	1,272	70	5,656	4,233	1,401	5,634	11,290
Depreciation	-	-	-	-	7,597	-	-	-	7,597
Service fees	-	-	-	-	22	8	6,155	6,163	6,185
Training and staff development	-	-	1,755	-	1,755	500	788	1,288	3,043
Vehicle maintenance	-	-	52	-	2,298	-	-	-	2,298
Subtotal	192,085	189,542	448,675	61,710	1,877,983	181,638	558,867	740,505	2,618,488
Allocation of management and general	47,723	46,770	112,750	15,199	446,643	45,003	(491,646)	(446,643)	-
TOTAL	\$ 239,808	\$ 236,312	\$ 561,425	\$ 76,909	\$ 2,324,626	\$ 226,641	\$ 67,221	\$ 293,862	\$ 2,618,488

FREE THE SLAVES, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2023 and 2022

	2023	2022
<u>Cash Flows From Operating Activities:</u>		
Change in net assets	\$ (450,145)	\$ (213,776)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	7,597	7,597
Forgiveness of Paycheck Protection Program loan	-	(98,302)
Change in operating assets and liabilities:		
Grants receivable	146,848	(29,619)
Partner advances	(40,006)	(29,498)
Other receivables	(30,187)	(7,485)
Prepaid expenses	(687)	2,329
Operating lease, right-of-use asset	(76,722)	55,527
Accounts payable and accrued liabilities	70,224	7,449
Operating lease liability	74,704	(61,003)
Refundable advances	(3,226)	(9,689)
Net cash used in operating activities	(301,600)	(376,470)
Net decrease in cash and cash equivalents	(301,600)	(376,470)
Cash and cash equivalents, beginning of year	421,508	797,978
Cash and cash equivalents, end of year	\$ 119,908	\$ 421,508

FREE THE SLAVES, INC.
Notes to the Financial Statements
December 31, 2023 and 2022

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**

Organization

Free the Slaves, Inc. (FTS) is a non-profit, non-partisan organization, incorporated in the District of Columbia. FTS' mission is to end slavery worldwide.

A summary of FTS' significant programs consists of:

Grassroots Anti-Slavery Programs - FTS and its partner organizations use a community-based model to help communities resist forced and bonded labor and sex trafficking of adults and children in South Asia, West Africa, East Africa, North Africa and Middle East, Caribbean and Latin America. FTS provides the structure and training for collective action by slaves and former slaves to demand freedom, payment of wages, and protection from violence. FTS organizes leaders to educate their communities about slavery, to take action to rescue their family members and neighbors who are in slavery, and to work to develop new systems that address key vulnerabilities within the community. These vulnerabilities may include ensuring the availability of education for children, savings and loan projects for communities, or access to affordable health care and legal representation. FTS engages local, regional and national officials to press for enforcement and strengthening of anti-slavery laws. We support lawyers who press for justice for victims. FTS supports operation of shelters for survivors of trafficking and modern slavery. FTS educates and prepares people who are migrating abroad for work on ways to avoid the tricks of traffickers, and we educate children to prevent their enslavement later in life.

Anti-Slavery Policy and Advocacy - FTS works to convince governments, international development organizations and businesses to implement key changes required for the global eradication of slavery. In partnership with coalitions and other organizations, FTS works to encourage policymakers domestically and abroad to implement anti-slavery policies and to actively work toward dismantling systems of slavery.

Monitoring, Learning and Evaluation (MLE) - FTS rigorously assesses the impact, effectiveness, relevance, efficacy and sustainability of our community-based approach to ending slavery. Using well-defined indicators, FTS tracks accomplishments of their grassroots partners in work planning, quarterly reporting, training and capacity building to improve accountability and learning. MLE contributes to the development of strong proposals and accurate reporting to funders, and supports continual learning and increased knowledge for the organization and the anti-slavery movement.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION** (Continued)

Communications/Awareness Outreach - FTS increases awareness of slavery and methods to eradicate it, and fosters public engagement in policy advocacy, through mass media, online outreach, video production, speaking engagements, conferences, public events, college chapters and faith community outreach. FTS trains front-line partner organizations and others to strengthen communications and media relations skills to improve outreach to slavery victims, vulnerable populations and religious, traditional and civic leaders.

Conferences - FTS serves as the secretariat for the annual Freedom from Slavery Forum. This gathering of anti-slavery leaders from around the world is designed to create a collegial space where leaders can coalesce, create partnerships, discuss promising practices and develop a shared agenda for action.

Basis of accounting and presentation

The financial statements have been prepared on an accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations. FTS reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restrictions - Net assets that are not subject to or are no longer subject to donor-imposed stipulations. These net assets may be used at the discretion of the FTS's management and board of directors.

Net Assets With Donor Restrictions - Net assets with donor restrictions are assets subject to donor or grantor-imposed restrictions, some of which are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, while others are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions.

Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. FTS has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contributions were received.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION** (Continued)

Use of estimates

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

FTS considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

FTS maintains its cash balances at three financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2023, there were no uninsured balances at the financial institutions. As of December 31, 2022, FTS has uninsured balances of \$39,306 at one of its financial institutions. FTS has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Foreign currency translation

The United States dollar ("Dollars") is the functional currency for FTS operations. Transactions in currencies other than U.S. Dollars are translated into Dollars at the historical rate of exchange during the month of the transaction. All assets and liabilities denominated in non-U.S. currency are translated into Dollars based on the historical rate of exchange.

Grants receivable

Grants receivable are recorded at their net realizable value, which approximates fair value and any non-current portion of grants receivable are measured as the present value of their future cash flows, discounted using risk-adjusted interest rates applicable to the years in which the promises are received.

Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Property and equipment

Property and equipment purchases in excess of \$5,000 are capitalized and stated at cost. Property and equipment is depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of repairs and maintenance is recorded as expenses are incurred.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION** (Continued)

Inventory

Inventory is measured at the lower of cost and net realizable value using the first-in, first-out method of inventory.

Leases

FTS assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Operating leases are included in right-of-use (ROU) assets and lease liabilities in the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payment over the lease term, using the risk-free discount rate, and ROU assets also include prepaid or accrued rent.

Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and lease liabilities for short-term leases (leases with a term of 12 months or less).

Revenue recognition

Contributions and grants are recognized as revenue when they are received or unconditionally pledged. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Grants received from the federal government are recognized as revenue only to the extent of expenditures incurred.

FTS receives awards under grants and contracts from the U.S. and foreign governments, international organizations and other sources for direct and indirect program costs. This funding is subject to contractual restrictions, which must be met through incurring qualifying expenses for particular programs. Accordingly, such awards are recorded as revenue "without donor restrictions" to the extent that related expenses are incurred in compliance with the criteria stipulated in the grant agreements. Grant funding received under grants and contracts from the U.S. and foreign governments, international organizations and other sources for direct and indirect program costs in advance of incurring the related expenses is recorded as refundable advances and recognized as revenue when qualifying expenses are incurred.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION** (Continued)

Income taxes

FTS is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Accordingly, no provision for income taxes has been made in the accompanying financial statements. FTS is not a private foundation.

Uncertain tax positions

For the years ended December 31, 2023 and 2022, FTS has documented its consideration of FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

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 Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of FTS are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Accounting Standard Adopted: ASU 2016-13, Financial Instruments - Credit Losses

In June 2016, FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses of Financial Instruments, which replaced the current incurred loss impairment model with a methodology that reflected expected credit losses. Under the new methodology, entities will measure expected credit losses on financial instruments held at amortized cost, including partner advances and other receivables, based on historical experience, current conditions, and reasonable and supportable forecasts. The guidance does not apply to pledge receivable accounted for in accordance with the guidance in ASC 958. FTS adopted the new guidance effective January 1, 2023. Adoption of the new standard resulted in changes to the accounting policy and disclosures related to its allowance for expected credit losses. The impact of adopting this standard on its financial statements was not material and no cumulative transition adjustment was required.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 2 **NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at December 31, 2023:

	<u>January 1,</u> <u>2023</u>	<u>Additions</u>	<u>Releases</u>	<u>December 31,</u> <u>2023</u>
Program restrictions:				
India	\$ 3,013	\$ -	\$ (733)	\$ 2,280
Haiti	3,700	-	(95)	3,605
Policy and advocacy	-	40,000	(33,740)	6,260
Research	3,094	-	-	3,094
Conferences	47,835	157,869	(201,506)	4,198
Development	230	-	-	230
General program	<u>331,957</u>	<u>510,000</u>	<u>(841,957)</u>	<u>-</u>
	<u>\$ 389,829</u>	<u>\$ 707,869</u>	<u>\$ (1,078,031)</u>	<u>\$ 19,667</u>

Net assets with donor restrictions consisted of the following at December 31, 2022:

	<u>January 1,</u> <u>2022</u>	<u>Additions</u>	<u>Releases</u>	<u>December 31,</u> <u>2022</u>
Program restrictions:				
India	\$ 3,013	\$ -	\$ -	\$ 3,013
Haiti	3,700	-	-	3,700
Dominican Republic	-	-	-	-
Policy and advocacy	35,458	55,000	(90,458)	-
Research	3,094	-	-	3,094
Conferences	60,586	119,980	(132,731)	47,835
Development	230	-	-	230
General program	<u>279,216</u>	<u>754,434</u>	<u>(701,693)</u>	<u>331,957</u>
	<u>\$ 385,297</u>	<u>\$ 929,414</u>	<u>\$ (924,882)</u>	<u>\$ 389,829</u>

NOTE 3 **PAYCHECK PROTECTION PROGRAM LOAN**

In January 2021, FTS received a \$98,302 Paycheck Protection Program (PPP) Loan (note) through the Small Business Administration. Under terms of this note, all or a portion of the loan, including accrued interest, may be forgiven if proceeds are used for qualifying expenses and if certain staffing levels are maintained. This note was fully forgiven in February 2022 and is recognized as a government grant in the accompanying Statements of Activities.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 4 **LIQUIDITY AND AVAILABILITY**

The following tables reflects the financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid, not convertible to cash within one year or because the governing board has set aside the funds for a specific purpose.

	<u>2023</u>	<u>2022</u>
Financial assets:		
Cash and cash equivalents	\$ 119,908	\$ 421,508
Grants receivable	151,496	298,344
Partner advances	127,127	87,121
Other receivables	<u>98,499</u>	<u>68,312</u>
Subtotal - financial assets available within one year	497,030	875,285
Less: Donor restricted funds	<u>(19,667)</u>	<u>(389,829)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 477,363</u>	<u>\$ 485,456</u>

FTS is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, FTS must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of FTS's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 5 **LEASE COMMITMENT**

FTS leases office space under a 91-month agreement, which expired on March 31, 2022. The lease agreement provided for a five-month rental holiday and an abatement of 50% of the minimum rent for the subsequent four months. Beginning February 1, 2015, base rent shall be \$14,046 per month, plus a proportionate share of expenses, increasing by a factor of 3% annually.

A lease amendment was executed in June 2022 which extended the lease term through February 29, 2024. Minimum payments are \$6,250 per month and increase to \$6,750 effective March 1, 2023.

A lease amendment was executed in December 2023 which extended the lease term through February 28, 2026 and the minimum payments are \$6,750 per month.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 5 **LEASE COMMITMENT** (Continued)

The Components of lease expense, lease term and discount rate for the years ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Occupancy expense	\$ 77,982	\$ 69,525
Weighted average remaining lease term	2.17	2.50
Weighted average discount rate	4.56%	1.50%

Supplementary cash flow information related to leases for the year ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liability:		
Operating cash flows from operating lease	\$ 80,000	\$ 62,500
Right-of-use asset obtained in exchange for lease obligation:		
Operating lease	\$ 160,527	\$ 153,736

As of December 31, 2023, maturities of lease liability for operating lease obligations are as follows:

<u>Years ending December 31,</u>	<u>Amount</u>
2024	\$ 81,000
2025	81,000
2026	13,500
Total undiscounted operating lease payments	175,500
Less: discount to net present value	(8,058)
Present value of lease liability	<u>\$ 167,442</u>

In addition, FTS subleases a portion of its office space under various month on month leases. Rental income for the years ended December 31, 2023 and 2022 was \$26,400 and \$26,177, respectively, and is included in other income on the Statements of Activities.

NOTE 6 **RETIREMENT PLAN**

FTS adopted an IRS 403(b) plan (the Plan) covering all eligible employees. Under the provisions of the Plan, an eligible employee may defer up to the IRS limit applicable to each calendar year. At its discretion, FTS may make matching contributions or elective contributions. Participants are 100% vested in all contributions to the Plan. FTS did not make any contributions to the Plan during the years ended December 31, 2023 and 2022.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 7 **CONTRIBUTED NONFINANCIAL ASSETS**

Donated services are recognized as contributed nonfinancial assets and expensed in accordance with U.S. GAAP. In order to meet the criteria for recognition in the financial statements, contributions of donated services must: (a) create or enhance non-financial assets or (b) require specialized skills, be performed by people with those skills and would otherwise have to be purchased by the Society. In addition, volunteers have donated significant amounts of their time to the Society; these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed nonfinancial assets.

Contributed nonfinancial assets, which were all donated without restrictions, consisted of the following for the years ended December 31, 2023 and 2022:

	2023	
	Revenue	
	Recognized	Programs/Activities
Professional services	\$ 104,607	Communications/Awareness Outreach
Professional services	18,720	Management and General
	<u>\$ 123,327</u>	
	2022	
	Revenue	
	Recognized	Programs/Activities
Professional services	\$ 115,363	Communications/Awareness Outreach
Professional services	23,696	Management and General
	<u>\$ 139,059</u>	

NOTE 8 **RISKS, UNCERTAINTIES AND CONTINGENCIES**

Federal Award Contingency

FTS receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2023. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

FREE THE SLAVES, INC.
Notes to Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 9 **SUBSEQUENT EVENTS**

Subsequent events are defined as events or transactions that occur after the Statement of Financial Position date through the date that the financial statements are available to be issued. All subsequent events have been evaluated through September 24, 2024 which is the date the financial statements were available to be issued.

Compliance Section



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors of
Free the Slaves, Inc.
Washington, DC

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Free the Slaves, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Free the Slaves, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Free the Slaves, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Free the Slaves, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Free the Slaves, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DeLeon & Stang

DeLeon & Stang, CPAs and Advisors
Frederick, Maryland
September 24, 2024



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors of
Free the Slaves, Inc.
Washington, DC

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Free the Slaves, Inc.'s compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of Free the Slaves, Inc.'s major federal programs for the year ended December 31, 2023. Free the Slaves, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Free the Slaves complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Free the Slaves, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Free the Slaves, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable Free the Slaves, Inc.'s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Free the Slaves, Inc.'s compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Free the Slaves, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Free the Slaves, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Free the Slaves, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Free the Slaves, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

FREE THE SLAVES, INC.
Independent Auditors' Report
Page 3

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

DeLeon & Stang

DeLeon & Stang, CPAs and Advisors
Frederick, Maryland
September 24, 2024

FREE THE SLAVES, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2023

<u>Federal Granting Agency and Program Title</u>	<u>Pass-Through Entity</u>	<u>Pass-Through Entity Identifying Number</u>	<u>CFDA Number</u>	<u>Federal Expenditures</u>
United States Department of State				
International Programs to Combat Human Trafficking:				
Reducing Trafficking Among Children in Sub Saharan Africa	University of Georgia Research Foundation, Inc.	S-SJTIP-19-CA-0032	19.019	\$ 765,394
		Subtotal CFDA 19.019		<u>765,394</u>
International Programs to Support Democracy, Human Rights and Labor				
Growing up Free: An Effective Response to Child Trafficking in Ghana	Verite, Inc.	N/A	19.345	91,663
Promoting the Rights of Marginalized Communities	National Endowment for Democracy	S-LMAQM-21-GR-3016	19.345	50,695
Strengthening Civil Society Coordination for Marginalized Groups	National Endowment for Democracy	S-LMAQM-20-GR-2006	19.345	<u>39,489</u>
		Subtotal CFDA 19.345		<u>181,847</u>
Total Expenditures of Federal Awards				<u><u>\$ 947,241</u></u>

The accompanying notes are an integral part of this schedule.

FREE THE SLAVES, INC.
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

NOTE 1 **BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the Federal grant activity of the Free the Slaves, Inc. under programs of the Federal government and is presented on the accrual basis of accounting for the year ended December 31, 2023. The information in the Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The Schedule presents only a selected portion of the operations of FTS; accordingly, it is not intended to and does not present the financial position, changes in net assets or cash flows of FTS.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 **DE MINIMIS INDIRECT COST RATE**

FTS has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

FREE THE SLAVES, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

Section I - Summary of Audit Results

Financial Statements

1) Type of auditors' report issued	UNMODIFIED
2) Internal control over financial reporting:	
Material weaknesses identified?	NO
Significant deficiencies identified that are not considered to be material weaknesses?	NO
3) Noncompliance material to the financial statements noted?	NO

Federal Awards

4) Internal control over major programs:	
Material weaknesses identified?	NO
Significant deficiencies identified that are not considered to be material weaknesses?	NO
5) Type of auditors' report issued on compliance for major programs	UNMODIFIED
6) Any findings disclosed that are required to be reported in accordance with the Uniform Guidance	NO

<u>Federal Granting Agency and Program Title</u>	<u>CFDA Number</u>	<u>Expenditures</u>
7) Identification of major programs:		
International Programs to Combat Human Trafficking	19.019	\$ 765,394
8) Dollar threshold used to distinguish between Type A and B programs:		\$ 750,000
9) Auditee qualified to be low-risk auditee?		No

FREE THE SLAVES, INC.
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section II – Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Section IV – Summary Schedule of Prior Year Audit Findings

None