



AUDIT REPORT  
FOR THE YEAR ENDED JUNE 30, 2022

**Caring Network, NFP**  
**Audit Report**  
**For the Year Ended June 30, 2022**

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# Selden Fox

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Caring Network, NFP  
of DuPage County, Inc.  
Glen Ellyn, Illinois

### Opinion

We have audited the accompanying consolidated financial statements of **Caring Network, NFP**, which comprise the consolidated statement of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Caring Network, NFP as of June 30, 2022 and 2021, and the change 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 Consolidated Financial Statements section of our report. We are required to be independent of Caring Network, NFP 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Caring Network, NFP'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 Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 Caring Network, NFP'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Caring Network, NFP'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.

*Seiden Fox, Ltd.*

September 28, 2022

**Caring Network, NFP**  
**Consolidated Statement of Financial Position**  
**June 30,**

<b>Assets</b>	<b>2022</b>	<b>2021</b>
Cash	\$ 3,036,665	\$ 2,441,896
Unconditional promises to give	-	4,000
Prepaid expenses and other	100,107	95,630
Property and equipment, at cost, less accumulated depreciation and amortization of \$615,691 (\$500,671 at June 30, 2021)	<u>262,686</u>	<u>332,109</u>
<b>Total assets</b>	<b><u>\$ 3,399,458</u></b>	<b><u>\$ 2,873,635</u></b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 70,578	\$ 114,374
Capital lease obligation	3,256	4,922
Conditional contribution	<u>105,355</u>	<u>-</u>
<b>Total liabilities</b>	<b><u>\$ 179,189</u></b>	<b><u>\$ 119,296</u></b>
Net assets:		
Net assets without donor restrictions:		
Operating Fund	2,119,742	2,275,329
Capital Fund	<u>262,686</u>	<u>332,109</u>
<b>Total net assets without donor restrictions</b>	<b><u>2,382,428</u></b>	<b><u>2,607,438</u></b>
Net assets with donor restrictions	<u>837,841</u>	<u>146,901</u>
<b>Total net assets</b>	<b><u>3,220,269</u></b>	<b><u>2,754,339</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 3,399,458</u></b>	<b><u>\$ 2,873,635</u></b>

See accompanying notes.

**Caring Network, NFP**  
**Consolidated Statement of Activities**  
**For the Year Ended June 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions:			
General contributions	\$ 1,408,862	\$ 5,746	\$ 1,414,608
Church offerings	207,024	266,475	473,499
Foundation grants	85,000	55,101	140,101
Newsletter and appeals	132,519	18,606	151,125
Other	2,604	-	2,604
Interest and dividends	3,230	-	3,230
	<u>1,839,239</u>	<u>345,928</u>	<u>2,185,167</u>
Fund-raisers:			
Contribution revenue from special events	194,165	535,424	729,589
Related expenses from special events	(157,900)	-	(157,900)
<b>Net special event income</b>	<u>36,265</u>	<u>535,424</u>	<u>571,689</u>
Net assets released from restrictions	190,412	(190,412)	-
<b>Total revenues</b>	<u>2,065,916</u>	<u>690,940</u>	<u>2,756,856</u>
Expenses:			
Program services	1,408,470	-	1,408,470
Management and general	321,475	-	321,475
Fundraising	560,981	-	560,981
<b>Total expenses</b>	<u>2,290,926</u>	<u>-</u>	<u>2,290,926</u>
<b>Change in net assets</b>	(225,010)	690,940	465,930
Net assets, beginning of the year	2,607,438	146,901	2,754,339
Net assets, end of the year	<u>\$ 2,382,428</u>	<u>\$ 837,841</u>	<u>\$ 3,220,269</u>

See accompanying notes.

**Caring Network, NFP**  
**Consolidated Statement of Activities**  
**For the Year Ended June 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions:			
General contributions	\$ 881,472	\$ 30,841	\$ 912,313
Church offerings	228,544	-	228,544
Foundation grants	125,000	35,300	160,300
Newsletter and appeals	425,984	19,158	445,142
Gain on extinguishment of Paycheck Protection Program loan	212,865	-	212,865
Interest and dividends	4,560	-	4,560
	<u>1,878,425</u>	<u>85,299</u>	<u>1,963,724</u>
 Fund-raisers:			
Contribution revenue from special events	690,537	100	690,637
Related expenses from special events	(85,033)	-	(85,033)
<b>Net special event income</b>	<u>605,504</u>	<u>100</u>	<u>605,604</u>
 Net assets released from restrictions	<u>314,364</u>	<u>(314,364)</u>	<u>-</u>
<b>Total revenues</b>	<u>2,798,293</u>	<u>(228,965)</u>	<u>2,569,328</u>
 Expenses:			
Program services	1,151,393	-	1,151,393
Management and general	256,414	-	256,414
Fund-raising	438,532	-	438,532
<b>Total expenses</b>	<u>1,846,339</u>	<u>-</u>	<u>1,846,339</u>
<b>Change in net assets</b>	951,954	(228,965)	722,989
Net assets, beginning of the year	<u>1,655,484</u>	<u>375,866</u>	<u>2,031,350</u>
Net assets, end of the year	<u>\$ 2,607,438</u>	<u>\$ 146,901</u>	<u>\$ 2,754,339</u>

See accompanying notes.

**Caring Network, NFP**  
**Consolidated Statement of Functional Expenses**  
**For the Year Ended June 30,**

	2022				2021			
	Program Services	Management and General	Fund-raising	Total	Program Services	Management and General	Fund-raising	Total
Expenses:								
Salaries	\$ 650,593	\$ 117,685	\$ 366,268	\$ 1,134,546	\$ 623,537	\$ 82,569	\$ 301,634	\$ 1,007,740
Payroll taxes	44,738	8,089	25,181	78,008	43,611	6,434	21,448	71,493
Benefits	124,098	23,679	72,732	220,509	59,335	16,700	30,988	107,023
Consulting fees	-	9,892	-	9,892	-	23,196	-	23,196
Professional services	4,939	29,112	3,087	37,138	9,072	21,085	138	30,295
Occupancy	144,275	16,664	38,242	199,181	136,429	25,492	23,006	184,927
Advertising	118,206	-	-	118,206	103,967	-	-	103,967
Printing and publications	112	3,726	15,007	18,845	70	3,876	22,690	26,636
Postage and shipping	84	967	4,414	5,465	333	2,185	3,656	6,174
Meetings and seminars	933	3,354	2,031	6,318	1,380	400	4,885	6,665
Travel	4,974	2,277	2,541	9,792	1,791	1,608	87	3,486
Telephone	13,762	1,931	864	16,557	12,616	1,683	810	15,109
Supplies	149,674	9,167	6,077	164,918	20,103	11,831	3,951	35,885
Insurance	-	14,449	-	14,449	-	12,762	-	12,762
Equipment rental and repair	6,701	12,997	-	19,698	6,037	3,963	-	10,000
Information technology	3,253	48,728	19,743	71,724	155	22,337	19,680	42,172
Dues and subscriptions	1,011	6,025	360	7,396	1,208	2,279	262	3,749
Grants to other organizations	12,000	-	-	12,000	10,000	-	-	10,000
Other	-	9,922	4,429	14,351	-	13,516	5,172	18,688
	1,279,353	318,664	560,976	2,158,993	1,029,644	251,916	438,407	1,719,967
Depreciation and amortization	129,117	2,811	5	131,933	121,749	4,498	125	126,372
<b>Total expenses</b>	<b>\$ 1,408,470</b>	<b>\$ 321,475</b>	<b>\$ 560,981</b>	<b>\$ 2,290,926</b>	<b>\$ 1,151,393</b>	<b>\$ 256,414</b>	<b>\$ 438,532</b>	<b>\$ 1,846,339</b>

See accompanying notes.



**Caring Network, NFP**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended June 30,**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ 465,930	\$ 722,989
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	131,933	126,372
Gain on extinguishment of Paycheck Protection Program loan	-	(212,865)
Changes in operating assets and liabilities:		
Unconditional promises to give	4,000	5,000
Prepaid expenses and other	(4,477)	(31,935)
Accounts payable and accrued expenses	(43,796)	29,969
Conditional contribution revenue	105,355	-
<b>Net cash from operating activities</b>	<b>658,945</b>	<b>639,530</b>
Cash flows used by investing activities - purchase of furniture, equipment and improvements	<u>(62,510)</u>	<u>(115,748)</u>
Cash flows from financing activities - principal payments made on capital lease obligations	<u>(1,666)</u>	<u>(1,538)</u>
<b>Net change in cash</b>	<b>594,769</b>	<b>522,244</b>
Cash, beginning of the year	<u>2,441,896</u>	<u>1,919,652</u>
Cash, end of the year	<u>\$ 3,036,665</u>	<u>\$ 2,441,896</u>

See accompanying notes.

**Caring Network, NFP**  
**Notes to the Consolidated Financial Statements**

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**1. Organization and Purpose**

Caring Network, NFP (Caring Network) is a Christian organization, first incorporated in 1981, that serves to improve the range and quality of pregnancy counseling and services for families in DuPage County. Caring Network's mission is to educate and provide supportive help in a compassionate setting through community outreach programs.

Caring Network is the sole member and owns all of the membership interest of Avenue Women's Center, LLC and Avanza, LLC (collectively referred to as the "LLCs"), both of which were formed during the year ended June 30, 2022, to further the charitable and educational purposes of Caring Network.

**2. Summary of Significant Accounting Policies**

**Principles of Consolidation** – The accompanying consolidated financial statements include the accounts of the LLCs. Significant intercompany transactions and balances have been eliminated in consolidation.

**Basis of Accounting** – These consolidated financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on Caring Network as a whole to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions as either net assets without donor restrictions or net assets with donor restrictions, based on existence or absence of donor-imposed restrictions.

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Investment income, gains and losses on investments and other assets or liabilities, are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law. Expiration of restrictions on net assets (i.e., the donor imposed stipulated purpose has been fulfilled or the stipulated time period has elapsed) are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period the donor makes the promise to Caring Network. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Upon receipt of a restricted contribution or pledge, net assets with donor restrictions are increased. Contributions or pledges received with donor-imposed restrictions that are met in the same year as received are reported as revenues with donor restrictions. Contributions of exhaustible long-lived assets, or of cash or other assets used to acquire them, without donor-imposed stipulations concerning the use of such long-lived assets, are reported as revenues without donor restrictions.

**Caring Network, NFP**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**2. Summary of Significant Accounting Policies (cont'd)**

**Use of Estimates** – The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and activities at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

**Property and Equipment** – Depreciation of furniture and equipment is provided by the straight-line method over the estimated useful life of the assets, which ranges from three to ten years. Leasehold improvements are amortized over the shorter of the remaining lease term or the asset's useful life, which ranges from three to six years.

**Paycheck Protection Program Loan Payable** – Caring Network elected to account for its Paycheck Protection Program loan payable under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 470, *Debt*. Under this guidance, extinguishment of the loan was recognized as a gain on extinguishment when Caring Network was legally released as the primary obligor of the loan.

**Donated Material, Facilities and Services** – Various individuals and organizations donate materials, facilities, and services to Caring Network. Caring Network has over 30 regular volunteers who donate time to help with administrative tasks and events. From time-to-time, individuals and organizations may donate supplies such as diapers and clothing that are distributed to families in need. Caring Network has also been granted the use of facilities by other organizations to provide counseling and limited medical services.

Amounts would be reflected in the financial statements for donated volunteers' time, when the criteria under generally accepted accounting principles are satisfied. Several volunteers have donated significant amounts of time toward the administrative and program activities of Caring Network, however, no amount has been reflected in the financial statements as those services do not meet the criteria for recognition.

Contributions of the use of facilities for a specified period of time are recognized at fair value in the period the promise is received. Rent expense related to these contributions is recognized as the facilities are used.

**Income Taxes** – Caring Network is tax exempt under Section 501(c)(3) of the Internal Revenue Code and the LLCs are disregarded entities from an income tax perspective. As such, Caring Network and the LLCs are not subject to federal income taxes, except for taxes on unrelated business income. There was no taxable unrelated business income during the years ended June 30, 2022 and 2021, and accordingly, no provision for income taxes has been included in the consolidated financial statements. Caring Network's fiscal 2019, 2020, and 2021 annual information and tax returns filed with the Internal Revenue Service and the State of Illinois are open to examination for the statutory period.

**Caring Network, NFP**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**2. Summary of Significant Accounting Policies (cont'd)**

**Advertising** – Caring Network advertises its services on the internet, through direct mail, and through social media. All costs are expensed as incurred. Total advertising expense for the year ended June 30, 2022, was \$118,206 (\$103,967 for the year ended June 30, 2021).

**Functional Allocation of Expenses** – The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and are detailed by their natural classification in the statement of functional expenses. Certain expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll taxes, benefits, occupancy, and depreciation. Payroll taxes and benefits are allocated based on salaries directly charged to functional classes. Occupancy costs are allocated based on an estimate of space occupied by employees conducting tasks within functional categories. Depreciation is allocated on an asset-by-asset basis, whereby assets are categorized based on which functional class uses the related asset.

**Subsequent Events** – Subsequent events have been evaluated through September 28 2022, which is the date the financial statements were available to be issued.

**3. Liquidity and Availability**

Assets available to meet cash needs for general expenditures within one year, without contractual or donor restrictions, consist of the following:

	<u>2022</u>	<u>2021</u>
Cash	\$ 3,036,665	\$ 2,441,896
Unconditional promise to give	-	4,000
Less:		
Cash that is the underlying assets of conditional contributions	(105,355)	-
Cash that is the underlying assets of net assets with donor restrictions	(837,841)	(146,901)
	<u>\$ 2,093,469</u>	<u>\$ 2,298,995</u>

Caring Network is generally supported by contributions, some of which are donor-restricted. Caring Network, NFP maintains cash sufficient to operate in the event of an unanticipated reduction in funding and does not have a line of credit or other instrument to provide another form of temporary liquidity.

**Caring Network, NFP**  
**Notes to the Consolidated Financial Statements (cont'd)**

**4. Unconditional Promise to Give**

At June 30, 2021, Caring Network had an unconditional promise to give with a balance of \$4,000. During the year ended June 30, 2022, the donor paid the remaining balance of the promise.

**5. Property and Equipment**

Property and equipment consist of the following at June 30:

	<b>2022</b>	2021
Furniture and equipment	<b>\$ 360,484</b>	\$ 377,397
Leasehold improvements	<b>517,893</b>	455,383
	<b>878,377</b>	832,780
Less accumulated depreciation and amortization	<b>(615,691)</b>	(500,671)
	<b>\$ 262,686</b>	\$ 332,109

**6. Leases**

**Operating Leases** – Caring Network entered into operating leases for office space in Glen Ellyn, Naperville, Wood Dale, West Chicago, Darien, and Elmhurst, Illinois. Caring Network is also responsible for a share of real estate taxes, utilities, and other operating expenses. During the year, rent expense under operating leases totaled \$190,838 (\$177,512 for the year ended June 30, 2021) and is included in occupancy expense on the statement of functional expenses.

A schedule of future minimum lease payments is as follows for the years ending June 30:

	Darien	Elmhurst*	Glen Ellyn	Naperville	West Chicago	Wood Dale	Total
2023	\$ 29,713	\$ -	\$ 64,647	\$ 35,760	\$ 7,793	\$ 15,276	\$ 153,189
2024	30,604	-	72,329	20,860	-	-	123,793
2025	31,522	-	74,377	-	-	-	105,899
2026	-	-	76,426	-	-	-	76,426
2027	-	-	78,474	-	-	-	78,474
2028	-	-	20,131	-	-	-	20,131
	<b>\$ 91,839</b>	<b>\$ -</b>	<b>\$ 386,384</b>	<b>\$ 56,620</b>	<b>\$ 7,793</b>	<b>\$ 15,276</b>	<b>\$ 557,912</b>

\* - The Elmhurst leases is month-to-month at \$350 per month

**Caring Network, NFP**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**6. Leases (cont'd)**

**Capital Lease** – During the year ended June 30, 2019, Caring Network entered into a 60-month capital lease for office equipment payable in monthly installments of \$260, which includes a service contract component of \$93 per month. Imputed interest for the lease obligation is 8.00%. Capitalized assets under the lease were \$8,219. Depreciation expense and accumulated depreciation for the leased asset was \$1,644 and \$5,754 for the year ended June 30, 2022 (\$1,644 and \$4,110 for the year ended June 30, 2021). Interest imputed and expensed under the capital lease obligation was \$334 for the year ended June 30, 2022 (\$461 for the year ended June 30, 2021). Maintenance costs are expensed evenly over the life of the lease and are not included in the capital lease obligation.

Future lease payments under the capital lease are as follows:

Total gross payments	\$	5,460
Less amount representing interest		(244)
Less amount representing maintenance		<u>(1,960)</u>
Present value of future lease payments	\$	<u>3,256</u>

During 2016, the Financial Accounting Standards Board issued new standards relating to lease accounting. The new standard will require Caring Network to recognize on its balance sheet, the asset and liability of their leasing agreements relating to the rights and obligations created by the leases. The standard will be effective for fiscal 2023. Caring Network has not determined the effect of adopting the new standard.

**7. Conditional Contribution**

In June 2022, Caring Network received a conditional contribution of \$105,355 from a donor intended to match funding for a fund-raising effort for a new facility that began in July 2022. Contribution revenue will be recognized when the conditions of the matching contribution have been substantially met.

**8. Paycheck Protection Loan Payable**

In April of 2020, Caring Network received a loan of \$212,865, pursuant to the Paycheck Protection Program (the "PPP"). Under the terms of the PPP certain amounts of the loan were forgivable if they were used for qualifying expenses through December 31, 2020. Caring Network used the entire loan amount for qualifying expenses and met other conditions to have the loan forgiven. The loan was forgiven in December 2020 and Caring Network recognized a gain on the statement of activities for the forgiven loan amount for the year ended June 30, 2021.

**Caring Network, NFP**  
**Notes to the Consolidated Financial Statements (cont'd)**

**9. Net Assets**

Net assets with donor restrictions consist of amounts restricted by donors for the following purposes at June 30:

	2022	2021
Client benevolence	\$ 295	\$ 3,287
Unconditional promises to give	-	4,000
Medical	33,527	56,728
Darien express center	-	62,928
Avanza center	204,019	10,658
Technology	-	9,300
New affiliates	600,000	-
	\$ 837,841	\$ 146,901

**10. Employee Benefit Plan**

Caring Network adopted a Section 403(b) IRC tax-deferred group annuity plan (Plan). All full-time employees are eligible to participate after one year of service. The Plan is a salary reduction arrangement, which allows employees to elect to have their compensation reduced in accordance with guidelines set by the Internal Revenue Service. The Plan provides for a matching contribution equal to 100% of participant deferrals not to exceed five percent of the participant's compensation. Under the Plan, Caring Network has expensed \$27,338 of matching contributions for the year ended June 30, 2022 (\$15,379 expensed for the year ended June 30, 2021).

**11. Contingencies and Uncertainties**

Caring Network has received financial assistance from the federal government in the form of a Paycheck Protection Program loan. As mentioned in Note 8, the loan was forgiven during fiscal 2021, however, the U.S. Small Business Administration can perform a further examination of Caring Network's forgiveness application. Any disallowed claims resulting from such examination could become a liability of Caring Network. Management does not expect to incur a liability as a result of such an examination.

**12. Subsequent Events**

In July 2022, two affiliated entities, Caring Network, Austin and Caring Network, Aurora (collectively, the "Affiliates"), were formed to further the mission of Caring Network using a social franchise model to build a network of life-affirming clinics to provide medical support and coaching to Illinois women considering or pursuing an abortion. Caring Network has agreed to provide supporting services to the Affiliates in exchange for a percentage of the Affiliates' annual donations. Caring Network does not have a controlling interest in the Affiliates.