

**THE OPEN DOOR
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**



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**THE OPEN DOOR
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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Open Door
Eagan, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Open Door, which comprise the balance sheets 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 referred to above present fairly, in all material respects, the financial position of The Open Door as of December 31, 2023 and 2022, 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Open Door 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 The Open Door's ability to continue as a going concern for one year after the date 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 24, 2024

**THE OPEN DOOR
BALANCE SHEETS
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 971,550	\$ 2,859,986
Short-Term Investments	1,738,074	-
Accounts Receivable	-	64,241
Inventory	144,775	136,902
Prepaid Expenses	32,624	35,165
Total Current Assets	2,887,023	3,096,294
LONG-TERM ASSETS		
Property, Plant, and Equipment, Net	1,031,076	1,097,211
Right-of-Use Assets	950,075	1,044,404
Total Long-Term Assets	1,981,151	2,141,615
Total Assets	\$ 4,868,174	\$ 5,237,909
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 35,434	\$ 379,055
Accrued Liabilities	47,437	61,992
Lease Liability, Current	129,478	32,977
Total Current Liabilities	212,349	474,024
LONG-TERM LIABILITIES		
Lease Liability, Long-Term	1,423,553	1,552,935
Total Long-Term Liabilities	1,423,553	1,552,935
Total Liabilities	1,635,902	2,026,959
NET ASSETS		
Without Donor Restrictions	3,212,272	3,210,950
With Donor Restrictions	20,000	-
Total Net Assets	3,232,272	3,210,950
Total Liabilities and Net Assets	\$ 4,868,174	\$ 5,237,909

See accompanying Notes to Financial Statements.

**THE OPEN DOOR
STATEMENTS OF ACTIVITIES
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	\$ 2,163,470	\$ 20,000	\$ 2,183,470	\$ 2,513,020	\$ -	\$ 2,513,020
In-Kind Contributions	6,552,225	-	6,552,225	5,145,208	-	5,145,208
Interest Income	47,827	-	47,827	-	-	-
Other Income	1,475	-	1,475	11,530	-	11,530
Net Assets Released from Restriction	-	-	-	-	-	-
Total Support and Revenue	<u>8,764,997</u>	<u>20,000</u>	<u>8,784,997</u>	<u>7,669,758</u>	<u>-</u>	<u>7,669,758</u>
EXPENSES						
Program Services	8,101,388	-	8,101,388	6,210,129	-	6,210,129
Management and General	276,360	-	276,360	385,674	-	385,674
Fundraising	385,927	-	385,927	317,226	-	317,226
Total Expenses	<u>8,763,675</u>	<u>-</u>	<u>8,763,675</u>	<u>6,913,029</u>	<u>-</u>	<u>6,913,029</u>
CHANGE IN NET ASSETS	1,322	20,000	21,322	756,729	-	756,729
Net Assets - Beginning of Year	<u>3,210,950</u>	<u>-</u>	<u>3,210,950</u>	<u>2,454,221</u>	<u>-</u>	<u>2,454,221</u>
NET ASSETS - END OF YEAR	<u>\$ 3,212,272</u>	<u>\$ 20,000</u>	<u>\$ 3,232,272</u>	<u>\$ 3,210,950</u>	<u>\$ -</u>	<u>\$ 3,210,950</u>

See accompanying Notes to Financial Statements.

**THE OPEN DOOR
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023				2022			
	Program Services	Management and General	Fundraising	Total Functional Expenses	Program Services	Management and General	Fundraising	Total Functional Expenses
EXPENSES								
In-Kind Food Assistance	\$ 6,540,941	\$ -	\$ -	\$ 6,540,941	\$ 5,110,389	\$ -	\$ -	\$ 5,110,389
In-Kind Goods and Services	700	156	5,801	6,657	-	-	-	-
Compensation	567,561	109,467	228,000	905,028	417,131	175,000	200,195	792,326
Payroll Taxes	44,890	14,963	14,963	74,816	37,224	18,612	18,612	74,448
IRA Plan Contributions	11,376	3,792	3,792	18,960	8,588	4,294	4,294	17,176
Occupancy	268,891	12,507	31,266	312,664	220,267	74,706	2,080	297,053
Office Expenses	24,087	12,926	38,860	75,873	33,501	26,298	46,791	106,590
Depreciation	117,431	5,462	13,655	136,548	33,912	-	-	33,912
Insurance	20,984	7,252	2,040	30,276	12,044	11,492	-	23,536
Travel	62,433	2,239	3,108	67,780	59,296	2,330	2,934	64,560
Garden to Table	10,815	-	-	10,815	17,616	-	-	17,616
Technology	7,978	40,330	7,144	55,452	-	20,714	1,000	21,714
Conferences, Conventions, and Meetings	2,846	6,155	6,443	15,444	1,769	867	298	2,934
Program Outreach/Recognition	9,173	3,920	124	13,217	9,920	3,832	1,851	15,603
Accounting Fees	-	22,091	(2,700)	19,391	-	14,273	-	14,273
Legal Fees	-	-	-	-	-	500	-	500
Fundraising Expenses	232	15,142	25,940	41,314	977	618	21,835	23,430
Mobile & Pantry Food Purchases	408,175	-	-	408,175	211,507	-	-	211,507
Advertising	1,875	-	1,891	3,766	-	-	1,292	1,292
Miscellaneous	-	-	-	-	13,569	7,857	7,537	28,963
Other Professional Fees	1,000	19,958	5,600	26,558	22,419	24,281	8,507	55,207
Total Expenses	\$ 8,101,388	\$ 276,360	\$ 385,927	\$ 8,763,675	\$ 6,210,129	\$ 385,674	\$ 317,226	\$ 6,913,029

See accompanying Notes to Financial Statements.

**THE OPEN DOOR
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 21,322	\$ 756,729
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	136,548	33,912
Amortization of ROU Assets, Financing Lease	3,447	287
Donated Property and Equipment	-	(66,003)
Noncash Additions of Property and Equipment	-	(792,435)
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	64,241	(62,491)
Inventory	(7,873)	15,759
Prepaid Expenses and Other Assets	2,541	(22,850)
Accounts Payable	(343,621)	358,821
Accrued Expenses and Other Liabilities	(14,555)	29,084
Right-of-Use Assets and Liabilities	61,200	541,482
Net Cash Provided (Used) by Operating Activities	(76,750)	792,295
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(70,413)	(151,342)
Purchase of Investments	(1,738,074)	-
Net Cash Used by Investing Activities	(1,808,487)	(151,342)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Financing Lease	(3,199)	(261)
Net Cash Used by Financing Activities	(3,199)	(261)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,888,436)	640,692
Cash and Cash Equivalents - Beginning of Year	2,859,986	2,219,294
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 971,550	\$ 2,859,986

See accompanying Notes to Financial Statements.

**THE OPEN DOOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Open Door (the Organization) is a hunger relief organization dedicated to ending local hunger through access to healthy food. Through its collective programs, The Open Door serves low-income, food-insecure individuals and families who live in Dakota County and distributed over 3.1 million pounds of food in 2023, more than half of which is fresh and/or perishable. Clients are able to access healthy food choices through a fixed-site food pantry in Eagan, multiple Mobile Pantry sites, the Mobile Lunchbox, and the Garden to Table program.

Financial Statement Presentation

Net assets, support, revenue, expenses, gains, and losses are classified based on donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Resources over which the board of directors has discretionary control.

Net Assets With Donor Restrictions – Net assets subject to donor restrictions that will be satisfied either by the passage of time or by actions of the Organization. Some donor 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

The Organization considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Short-Term Investments

The Organization holds short-term investments in certificates of deposit with varying maturities from 3 to 12 months. Certificates of deposit are recorded at cost, and interest income is recognized at maturity. At times, the Organization may also hold donated stock for short periods less than one month until it can be sold and the cash proceeds transferred.

At December 31, 2023 and 2022, the Organization held certificates of deposit totaling \$1,719,016 and \$-0-, respectively. At December 31, 2023 and 2022, the Organization held donated common stock totaling \$19,058 and \$-0-, respectively.

**THE OPEN DOOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivables

Accounts receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of the amount expected to be collected. Accordingly, the Organization accounts for unexpected credit losses based on management's judgment considering historical information and other economic indicators. At December 31, 2023 and 2022, the allowance was \$-0-.

Inventory

Inventory consists of food shelf inventory. Food shelf inventory represents perishable and nonperishable food and other consumer products on hand at year-end. Items have either been purchased by The Open Door or donated. At December 31, 2023 and 2022, items are valued at an average cost per pound of \$1.92 and 1.79, respectively.

Property and Equipment

Property and equipment are stated at cost or fair value if contributed. Individual items costing more than \$1,500 are capitalized. Depreciation expense is computed using the straight-line method over estimated useful lives.

Contributions

Grants and contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions are recognized at fair value when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recorded when the condition has been satisfied.

Grants and contributions that are restricted by the donor are reported as increases in net assets without donor restrictions only if the restrictions are satisfied during the year in which the contributions were recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is satisfied, net assets with donor restrictions are released to net assets without donor restrictions.

Revenue Recognition

Revenue related to special programs is recognized at the time the programs take place or the services are performed. Revenue that is received for future periods is recorded as deferred revenue and recognized in the periods to which the service relates.

In-Kind Donations

Contributions of noncash assets (materials, equipment, and services) are recorded at their fair values in the period received. During the years ended December 31, 2023 and 2022, in-kind contributions were \$6,552,225 and \$5,145,154, respectively.

**THE OPEN DOOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Expenses

The Organization's costs of providing its various services have been classified on a program basis in the statements of activities. Accordingly, certain costs have been allocated among the program and support services benefited. Expenses are charged directly to programs and support services where possible. Remaining expenses are allocated based on actual time spent on programs and support services.

Leases

The Organization determines if an arrangement is a lease at inception. Leases are reported on the balance sheets as a right-of-use (ROU) asset and lease liability.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the balance sheets.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liability.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Income Taxes

The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and applicable state statutes and is generally not subject to income taxes. It has been classified as an organization that is not a private foundation under the IRC. Charitable contributions by donors are tax deductible.

The Organization follows the income tax standard regarding the recognition and measurement of uncertain tax positions. The Organization's tax returns are subject to review by federal and state authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status.

**THE OPEN DOOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 24, 2024, the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY

The Organization manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that mission fulfillment will continue to be met, ensuring the sustainability of the Organization.

The Organization's board of directors approve an annual budget and work in concert with the Finance Committee who monitors financial activities and cash flow on a monthly basis. The Organization strives to maintain financial assets available to meet general expenditures at a level that allows for a positive annual cash flow with the long-term goal of beginning each fiscal year with 120 days cash on hand.

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

	<u>2023</u>	<u>2022</u>
Financial Assets at Year-End:		
Cash and Cash Equivalents	\$ 971,550	\$ 2,859,986
Short-Term Investments	1,738,074	-
Accounts Receivable	-	64,241
Liquid Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 2,709,624</u>	<u>\$ 2,924,227</u>

**THE OPEN DOOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 ACCOUNTS RECEIVABLE

As of December 31, 2023 and 2022, the Organization had accounts receivable balances of \$-0- and \$29,168, respectively, and these were fully expected to be collected within the next 12 months. Accordingly, the Organization has an allowance for unexpected credit losses of \$-0- as of December 31, 2023 and 2022, and has determined that no discount is necessary.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at December 31 consists of the following:

	2023	2022
Leasehold Improvements	\$ 896,425	\$ 870,704
Vehicles	166,426	145,442
Furniture and Equipment	204,262	189,966
Software	49,075	47,575
Total Property and Equipment	<u>1,316,188</u>	<u>1,253,687</u>
Less: Accumulated Depreciation	<u>(285,112)</u>	<u>(156,476)</u>
Property and Equipment, Net	<u>\$ 1,031,076</u>	<u>\$ 1,097,211</u>

Depreciation expense was \$136,548 and \$33,912 for the years ended December 31, 2023 and 2022, respectively.

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2023, the Organization had net assets with donor restrictions of \$20,000, restricted for the purpose of purchasing of a new vehicle. At December 31, 2022, the Organization had no net assets with donor restrictions that had not been spent during the year for their specified purposes.

**THE OPEN DOOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 6 IN-KIND CONTRIBUTIONS

The Open Door received donated food, professional services, and other materials as follows during the years ended December 31:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total</u>
<u>December 31, 2023</u>				
Food Donations	\$ 3,503,193	\$ -	\$ 3,872	\$ 3,507,065
Purchased Food Discount	3,041,774	-	-	3,041,774
Professional Services	1,301	-	1,929	3,230
Supplies	-	156	-	156
Total	<u>\$ 6,546,268</u>	<u>\$ 156</u>	<u>\$ 5,801</u>	<u>6,552,225</u>
Total Donated Professional Services and Materials				<u>\$ 6,552,225</u>
 <u>December 31, 2022</u>				
Food Donations	\$ 2,565,899	\$ -	\$ -	\$ 2,565,899
Purchased Food Discount	2,481,896	-	-	2,481,896
Professional Services	8,089	2,369	-	10,458
Rent	-	16,800	-	16,800
Supplies	-	4,152	-	4,152
Total	<u>\$ 5,055,884</u>	<u>\$ 23,321</u>	<u>\$ -</u>	<u>5,079,205</u>
Capitalized Office Furniture				<u>66,003</u>
Total Donated Professional Services and Materials				<u>\$ 5,145,208</u>

The Organization recognized contributed nonfinancial assets within revenue, including contribute food, food discounts, professional services, rent, furniture, and other supplies. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

The Open Door receives food donations from various retailers and donors throughout the year. The donated food is recorded in the financial statements as in-kind support and as expense at the estimated fair value of one pound of donated food product at the national level of \$1.92 and \$1.79, respectively, for the years ended December 31, 2023 and 2022.

In addition to food donations, The Open Door also receives discounts on food purchased for their food pantry. In-kind revenue is recorded for the difference between the per pound value of \$1.92 and \$1.79, respectively, for the years ended December 31, 2023 and 2022, and the amount the Organization paid for the food.

Donated professional services primarily consist of auto repair services. These services are valued and reported at their estimated fair value in the financial statements, which is communicated to the Organization by the service provider.

**THE OPEN DOOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 6 IN-KIND CONTRIBUTIONS (CONTINUED)

Donated rent was recorded for the office space used by The Open Door during the year ended December 31, 2022. The value of the rent is recorded based on an expired lease agreement between the space owner and The Open Door. As of December 31, 2022, the Organization no longer occupies this space.

Office supplies and other furniture donated to the Organization are valued at their estimated fair market value based on current market rates for similar goods.

NOTE 7 LEASES

The Organization leases space for their food pantry in Eagan under a noncancelable lease agreement that expires on July 31, 2030 with the option to extend the lease for an additional term of three years. The Organization also leases a vehicle with a 60-month term and \$1,700 monthly minimum lease payments due through July 31, 2025. In addition, the Organization entered into a copier lease with a 60-month term and \$315 monthly minimum lease payments due through November 23, 2027.

The following table provides the Organization's right-of-use assets and lease liabilities for the years ended December 31.

	<u>2023</u>	<u>2022</u>
Right of Use Assets:		
Financing Leases, Net	\$ 13,500	\$ 16,666
Operating Leases, Net	936,575	1,027,738
Total	<u>\$ 950,075</u>	<u>\$ 1,044,404</u>
Lease Liabilities:		
Current:		
Financing Leases	\$ 3,324	\$ 3,199
Operating Leases	126,154	29,778
Noncurrent:		
Financing Leases	10,451	13,774
Operating Leases	1,413,102	1,539,161
Total	<u>\$ 1,553,031</u>	<u>\$ 1,585,912</u>

**THE OPEN DOOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 6 LEASES (CONTINUED)

The following table provides quantitative information concerning the Organization's leases for the year ended December 31:

	<u>2023</u>	<u>2022</u>
Finance Lease Costs:		
Amortization of ROU Assets	\$ 3,447	\$ 287
Interest on Lease Liabilities	581	54
Operating Lease Costs	<u>144,925</u>	<u>61,908</u>
Total	<u>\$ 148,953</u>	<u>\$ 62,249</u>
Other Information:		
Operating Cash Flows from Finance Leases	\$ 581	\$ 54
Operating Cash Flows from Operating Leases	\$ 83,477	\$ 20,400
Financing Cash Flows from Finance Leases	\$ 3,199	\$ 261
Right-of-Use Assets Obtained in Exchange for New Finance Lease Liability	\$ -	\$ 17,235
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liability	\$ -	\$ 1,071,594
Weighted Average Remaining Lease Term - Finance Leases	3.8 Years	4.8 Years
Weighted Average Remaining Lease Term - Operating Leases	9.4 Years	10.4 Years
Weighted Average Discount Rate - Finance Leases	3.82%	3.82%
Weighted Average Discount Rate - Operating Leases	3.46%	3.42%

A maturity analysis of annual undiscounted cash flows for lease liability as of December 31, 2023, is as follows:

<u>Year Ending December 31,</u>	<u>Operating Leases</u>	<u>Finance Leases</u>
2024	\$ 177,108	\$ 3,780
2025	169,734	3,780
2026	169,520	3,780
2027	176,294	3,465
2028	183,271	-
Thereafter	<u>947,727</u>	<u>-</u>
Total Lease Payments	1,823,654	14,805
Less: Interest	<u>(284,397)</u>	<u>(1,031)</u>
Present Value of Lease Liabilities	<u>\$ 1,539,257</u>	<u>\$ 13,774</u>



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