

## CAMPAIGN CABINET

**Bryson Cowan King**  
Campaign Chair  
Trekks Alumna  
Roslindale, MA

**Lucy and Bill Farland**  
Honorary Co-Chairs  
Rockport and Austin, TX

**Joe Higdon**  
Honorary Co-Chair  
Tenants Harbor

**Gregory and Donna Knowlton**  
Honorary Co-Chairs  
Rockport and Atlanta, GA

**Kathleen Meil**  
Camden

**Michelle Graham**  
Port Clyde and Brookline, MA

**Jan Letourneau**  
Trekks Parent  
Tenants Harbor

**Suzanne Luzius**  
Tenants Harbor

**Betsy Welch**  
Tenants Harbor

**Kate Elmes**  
Director of Development

## BOARD OF DIRECTORS

**Amie Hutchison**  
Executive Director  
Cushing

**Kathleen Meil**  
President  
Camden

**Matthew Graham**  
Vice President  
Spruce Head

**Eric Waters**  
Treasurer  
Spruce Head

**Alyssa Landrith**  
Trekks Alumna  
Secretary  
Rockland

**Makaila Hickey**  
Trekks Alumna  
Rockland

**Bryson Cowan King**  
Trekks Alumna  
Roslindale, MA

**Suzanne Luzius**  
Tenants Harbor

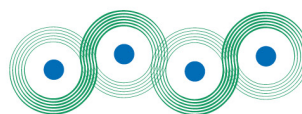
**Fletcher Smith-McNaboe**  
Rockland

**Laura Miller**  
Tenants Harbor

**Leah Nickerson**  
Rockland

**Evelyn Isom**  
Rockport and Bryn Mawr, PA

**Adeline McPhail**  
Current Trekks Student  
St. George



**The Road Ahead**  
CAMPAIGN FOR TREKKERS' FUTURE

April 2023

Dear Whom it May Concern,

In anticipation of celebrating Trekks' 30<sup>th</sup> year in 2024, we launched Trekks' first ever Capital Campaign in late 2021. The Road Ahead Campaign for Trekks' Future will help to ensure Trekks has the infrastructure, capacity, and flexibility necessary to respond to the evolving needs of young people today, and into our next 30 years. The campaign has four primary priorities including:

- **A Thriving Trekks Campus:** Renovate our new property into an intentional gathering place that supports our direct youth programs and the Training Institute.
- **Mobile Classroom Infrastructure:** Fuel our literal travels with a new bus and construct a new bus barn, which will provide shelter for our buses and flexible, multi-use program space.
- **Trekks Training Institute (TTI):** Expand our impact by training others in our youth programming principles through an investment in a TTI Director
- **Board Designated Innovation Fund:** Establish a first of its kind invested fund to provide Trekks the flexibility and resiliency to adapt and respond to evolving organizational and community needs.

As you'll see in our reviewed 2022 financial statement, our campaign is well underway. FY22 was the launch of the early, quiet phase of our campaign. We raised over \$800,000 in cash and multi-year pledges from individuals in this early phase. Accounting standards require us to recognize the full amount of multi-year pledges in the year received even though the receipt of cash and supported expenditures will take place across several years. This will result in our net income being very high during the campaign years, and net losses for a few years after the campaign ends. We are taking the opportunity to assure our supporters that we will be managing the cash receipts and expenditures to balance over the next several years, and to reduce any concerns that may result from what appears to be inconsistent financial performance in our financial statements.

Please do not hesitate to reach out with any questions regarding our financial statement or The Road Ahead Campaign. Amie can be reached at 207.594.5095 or [amie@trekkers.org](mailto:amie@trekkers.org). For more information, please visit [trekkers.org/theroadahead](https://trekkers.org/theroadahead) and [trekkers.org/financials](https://trekkers.org/financials).

It's a very exciting time at Trekks and we're tremendously grateful for our community support network who share our commitment to Maine's youth.

Amie Hutchison  
Executive Director

Eric Waters  
Treasurer

**TREKKERS, INC.**  
**REVIEWED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

**WILLIAM H. BREWER**  
*Certified Public Accountant*  
*858 Washington Street*  
*P.O. Box 306*  
*Bath, Maine 04530*

TREKKERS, INC.  
TABLE OF CONTENTS  
AUGUST 31, 2022

Independent Accountants' Review Report

Financial Statements

Exhibit

Statements of Financial Position

A

Statements of Activities

B

Statements of Cash Flows

C

Notes to Financial Statements

**WILLIAM H. BREWER**

*Certified Public Accountant  
858 Washington Street  
P.O. Box 306  
Bath, Maine 04530*

*(207) 443-9759  
(207) 563-5495*

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

Board of Trustees  
Trekters, Inc.  
Rockland, Maine

We have reviewed the accompanying financial statements of Trekters, Inc. (a non-profit organization), which comprise the statements of financial position as of August 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Trekters, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Bath, Maine

January 24, 2023



TREKKERS, INC.  
STATEMENTS OF FINANCIAL POSITION  
AUGUST 31, 2022 AND 2021

	2022 TOTALS	2021 TOTALS
ASSETS		
CURRENT ASSETS:		
Cash (Note B)	\$ 343,989.07	\$ 286,506.60
Accounts Receivable	537,408.67	667.22
Gift Certificates		21.07
Total Current Assets	<u>\$ 881,397.74</u>	<u>\$ 287,194.89</u>
PROPERTY, PLANT, AND EQUIPMENT (NOTE C):		
Land	\$ 118,839.00	\$ 118,839.00
Building	83,335.00	74,395.00
Buses	162,974.78	162,974.78
Equipment	27,270.93	64,602.21
Total Property, Plant, and Equipment	<u>\$ 392,419.71</u>	<u>\$ 420,810.99</u>
Less: Accumulated Depreciation	160,168.89	184,807.89
Net Property, Plant, and Equipment	<u>\$ 232,250.82</u>	<u>\$ 236,003.10</u>
Total Assets	<u><u>\$ 1,113,648.56</u></u>	<u><u>\$ 523,197.99</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Deferred Income	\$ 5,672.25	\$ 6,237.15
Accounts Payable	707.46	125.61
Credit Cards Payable	570.81	768.35
Payroll Taxes Payable		13.26
Accrued Payroll		15,737.54
Note Payable - Short-Term	3,770.73	7,135.12
Total Current Liabilities	<u>\$ 10,721.25</u>	<u>\$ 30,017.03</u>
LONG-TERM LIABILITIES:		
Note Payable - Long-Term	137,113.57	286,754.02
Total Liabilities	<u>\$ 147,834.82</u>	<u>\$ 316,771.05</u>
NET ASSETS:		
Without Donor Restrictions	\$ 773,029.73	\$ 163,588.57
With Donor Restrictions (Note D)	192,784.01	42,838.37
Total Net Assets	<u>\$ 965,813.74</u>	<u>\$ 206,426.94</u>
Total Liabilities and Net Assets	<u><u>\$ 1,113,648.56</u></u>	<u><u>\$ 523,197.99</u></u>

TREKKERS, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2022 TOTALS	2021 TOTALS
REVENUES:				
Contributions of Cash and other Financial Assets	\$ 201,951.67	\$ 865,119.91	\$ 1,067,071.58	\$ 223,209.30
Grants	230,386.20		230,386.20	247,820.70
Contracts				34,324.25
Fundraisers	110,220.98		110,220.98	149,771.42
Other Income	147,245.82		147,245.82	31,080.00
Scholarship Fund Receipt		7,374.86	7,374.86	4,967.05
Interest Income	1,266.80		1,266.80	1,160.58
In-Kind Contributions	11,588.26		11,588.26	27,135.83
Participant Fees	58,809.72		58,809.72	60,970.57
Net Assets Released from Restrictions:				
Restrictions Satisfied by Payments	722,549.13	(722,549.13)		
Total Revenues	<u>\$ 1,484,018.58</u>	<u>\$ 149,945.64</u>	<u>\$ 1,633,964.22</u>	<u>\$ 780,439.70</u>
EXPENSES:				
Salaries and Wages	\$ 493,561.70	\$ -	\$ 493,561.70	\$ 456,090.41
Automobile Expense	15,200.35		15,200.35	8,273.00
Advertising	33,163.26		33,163.26	27,237.34
Program Expense	114,679.54		114,679.54	43,169.75
Depreciation and Amortization	8,874.00		8,874.00	6,848.00
Employee Benefits	44,512.61		44,512.61	45,041.91
Insurance	12,556.79		12,556.79	12,847.54
Miscellaneous	4,906.94		4,906.94	24,021.90
Office Expense	6,013.34		6,013.34	1,962.71
Postage	1,629.38		1,629.38	2,201.85
Printing and Reproduction	3,335.20		3,335.20	7,221.77
Professional Fees	5,785.00		5,785.00	4,358.00
Repairs and Maintenance	4,018.44		4,018.44	4,151.76
Scholarships	1,451.70		1,451.70	2,890.00
Supplies	1,969.57		1,969.57	3,588.36
Taxes - Payroll	37,546.67		37,546.67	35,991.65
Travel	4,792.99		4,792.99	813.09
Administrative Expense	53,670.55		53,670.55	76,262.38
Bad Debt Expense	1,781.10		1,781.10	1,973.11
Loss on Sale of Assets	7,542.30		7,542.30	625.91
Information Technology	1,872.99		1,872.99	2,023.96
Data Innovation	15,713.00		15,713.00	14,970.00
Total Expenses	<u>\$ 874,577.42</u>	<u>\$ -</u>	<u>\$ 874,577.42</u>	<u>\$ 782,564.40</u>
OTHER INCOME (EXPENSE):				
PPP Loan Forgiveness	\$ -	\$ -	\$ -	\$ 230,800.00
Change in Net Assets	\$ 609,441.16	\$ 149,945.64	\$ 759,386.80	\$ 228,675.30
Net Assets, September 1	163,588.57	42,838.37	206,426.94	(22,248.36)
Net Assets, August 31	<u>\$ 773,029.73</u>	<u>\$ 192,784.01</u>	<u>\$ 965,813.74</u>	<u>\$ 206,426.94</u>

TREKKERS, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Contributions	\$ 529,786.30	\$ 214,402.75
Grants	230,386.20	247,820.70
Contracts		34,324.25
Fundraisers	110,220.98	149,771.42
Other Income	147,245.82	31,080.00
Scholarship Fund Receipt	7,374.86	4,967.05
Interest Income	1,266.80	1,160.58
In-Kind Contributions	11,588.26	27,135.83
Participant Fees	58,809.72	60,970.57
PPP Forgiveness		230,800.00
Total Receipts	<u>\$ 1,096,678.94</u>	<u>\$ 1,002,433.15</u>
EXPENDITURES:		
Program Services	\$ 364,228.37	\$ 312,099.34
Management and General	509,299.24	460,807.56
Total Disbursements	<u>\$ 873,527.61</u>	<u>\$ 772,906.90</u>
Net Cash Provided by Operating Activities	<u>\$ 223,151.33</u>	<u>\$ 229,526.25</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	\$ (77,318.24)	\$ (36,776.89)
Proceeds from Sale of Investments	75,947.94	36,150.98
Purchase of Fixed Assets	(11,293.72)	(219,351.81)
Net Cash Used in Investing Activities	<u>\$ (12,664.02)</u>	<u>\$ (219,977.72)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Proceeds from Borrowing	\$ -	\$ 256,400.00
Principal Payments on Debt	(153,004.84)	(232,910.86)
Net Cash Provided by (Used in) Financing Activities	<u>\$ (153,004.84)</u>	<u>\$ 23,489.14</u>
Increase in Cash	<u>\$ 57,482.47</u>	<u>\$ 33,037.67</u>
Cash Balance, September 1	286,506.60	253,468.93
Cash Balance, August 31	<u>\$ 343,989.07</u>	<u>\$ 286,506.60</u>
Increase in Net Assets (Exhibit B)	\$ 759,386.80	\$ 228,675.30
Adjustments to Reconcile Net Income (Loss) to Net Cash		
Used in Operating Activities:		
Depreciation	8,874.00	6,848.00
Realized Loss	7,542.30	625.91
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Gift Certificates	21.07	(21.07)
(Increase) Decrease in Accounts Receivable	(536,741.45)	(629.37)
(Increase) Decrease in Prepaid Expenses		4,722.91
Increase (Decrease) in Accounts Payable	384.31	327.83
Increase (Decrease) in Accrued Payroll and Taxes	(15,750.80)	(4,717.15)
(Increase) Decrease in Security Deposits		1,850.00
Increase (Decrease) in Deferred Revenue	(564.90)	(8,156.11)
Net Cash Provided by Operating Activities	<u>\$ 223,151.33</u>	<u>\$ 229,526.25</u>

See accompanying notes and independent accountants' review report

Page 5

TREKKERS, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization and Purpose

Trekkers, Inc. is an exempt organization under Internal Revenue Code 501(c)(3). Trekkers, Inc. provides an outdoor-based mentoring program that connects young people with caring adults through expeditionary learning, community service and adventure-based education. Trekkers, Inc. follows students as they “graduate” from one program to the next along a six-year journey that starts in the 7<sup>th</sup> grade and continues until they graduate from high school.

Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions:

These are net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization and the Trustees.

Net Assets with Donor Restrictions:

These are net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash

For purposes of the Statement of Cash Flows, the cash balance includes all checking and savings held by Trekkers, Inc.

Use of Estimates

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

Accounts Receivable

Accounts Receivable are stated at the amount management expects to be collected based on Management’s assessment of the credit history with customers having outstanding balances and current relationships with them. It was concluded that realized losses on balances outstanding at year end will be immaterial and therefore no allowance for uncollectible accounts is considered necessary.

TREKKERS, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

Deferred Revenue

Deferred Revenue results from grant money that has not been spent as of the balance sheet date. Revenue is recognized only to the extent expenses were incurred.

Gifts-in-Kind, Donated Services, and Commodities

The Organization receives various forms of gift-in-kind (GIK) including media, food and non-food items such as books and household goods, in-kind services, pharmaceuticals and medical supplies, and cryptocurrency. GIK are reported as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. GIK are valued based upon estimates of fair market or wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Donated GIK are not sold and goods are only distributed for program use. Cryptocurrency is held only until sold by a third-party crypto donation platform.

Property, Plant, and Equipment

It is Trekkers, Inc.'s policy to capitalize Property, Plant, and Equipment with a useful life greater than one year. Purchased Property, Plant, and Equipment is capitalized at cost. Donations of Property, Plant, and Equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire Property, Plant, and Equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, Trekkers, Inc. reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Trekkers, Inc. reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property, Plant, and Equipment are depreciated using the modified accelerated cost recovery system.

Useful lives used for depreciation are as follows:

Equipment	5 to 7 Years
Buses	5 Years

New Accounting Pronouncements

*Contributed Nonfinancial Assets*

In September, 2020, FASB issued ASU update No. 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This new standard will increase the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure to include disaggregation of contributed nonfinancial assets and qualitative information about the use of these assets as well as descriptions regarding restrictions, valuation techniques and fair value measurement. The new standard applies in the current year. The impact on its financial statements was minimal financially but changed terminology in the financial statements.

TREKKERS, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

Future Accounting Pronouncements

*Leases*

In February 2016, the FASB issued ASU 2016-02, Leases. This new standard will provide users of the financial statements a more accurate picture of the assets and the long-term financial obligations of companies that lease. The standard is for a dual-model approach; a lessee will account for most existing capital leases as Type A leases, and most existing operating leases as Type B leases. Both will be reported on the statement of financial position of the company for leases with a term exceeding 12 months. Lessors will see some changes, too, largely made to align with the revised lease model. For nonpublic companies, the new leasing standard will apply for fiscal years beginning after December 15, 2021. The standard requires retroactive application to previously issued financial statements for 2022 and 2021, if presented. Management is currently evaluating the impact of adoption on its financial statements.

Subsequent Events

As of January 24, 2022, the date the financial statements were available to be issued, management has reviewed events after August 31, 2022 and determined there were no material events requiring disclosure.

NOTE B - CASH:

At year-end the carrying amount of Trekkers, Inc.'s deposits (checking, certificates of deposit, and savings accounts) was \$343,989.07 and the bank balance was \$328,585.88. Of the bank balance, \$250,000.00 was covered by federal depository insurance and \$95,236.43 was uncollateralized.

NOTE C - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in the fixed asset accounts:

	BALANCE 9/1/21	ADDITIONS	DISPOSALS	BALANCE 8/31/22
Land	\$ 118,839.00	\$	\$	\$ 118,839.00
Building	74,395.00	8,940.00		83,335.00
Van	24,000.00			24,000.00
Lucy	58,974.02			58,974.02
Equipment	64,602.21	2,353.72	39,685.00	27,270.93
Daisy	80,000.76			80,000.76
Total	\$ 420,810.99	\$ 11,293.72	\$ 39,685.00	\$ 392,419.71
Less: Accumulated Depreciation	(184,807.89)	(8,874.00)	33,513.00	(160,168.89)
Net Book Value	<u>\$ 236,003.10</u>	<u>\$ 2,419.72</u>	<u>\$ (6,172.00)</u>	<u>\$ 232,250.82</u>

TREKKERS, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2022

NOTE D - TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consisted of the following:

	8/31/22	8/31/21
Scholarship	\$ 12,256.28	\$ 10,423.12
Education		2,713.50
Bus Fund	15,198.12	15,198.12
Holiday Fund	19.51	19.51
Working Capital	4,454.12	4,454.12
Data Innovation	19,317.00	30.00
Capital Campaign	95,047.76	10,000.00
DEI	42,401.22	
SSZ Scholarship Fund	4,090.00	
	<u>\$ 192,784.01</u>	<u>\$ 42,838.37</u>

NOTE E - LINE OF CREDIT:

The Organization currently has a line of credit through First National Bank with an interest rate of 7.50%. There were no transfers from the credit line to checking for the year. There is no outstanding balance on the credit line as of August 31, 2022.

NOTE F - DONATED SERVICES:

The Organization has trained volunteer workers whose services are estimated at fair market value and are recorded as in-kind income and expense.

NOTE G - INCOME TAXES:

The Organization is exempt from income taxes on related business income under Section 501(c)(3) of the Internal Revenue Code.

Tax-exempt organizations could incur income taxes as the result of a tax position they have historically taken on various tax exposure items including unrelated business income or tax status. Under guidance issued by the Financial Accounting Standards Board, assets and liabilities are established for uncertain tax positions taken or positions expected to be taken on income tax returns when such positions are judged to not meet the "more-likely-than-not" threshold, based upon the technical merits of the position. Estimated interest and penalties, if applicable, related to uncertain tax positions are included as a component of income tax expense.

The Organization has evaluated the position taken on its filed tax returns. The Organization has concluded no uncertain income tax positions exist at August 31, 2022. The Organization's tax years from 2020 through 2022 are open and subject to examination.

TREKKERS, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2022

NOTE H - EMPLOYEE RETIREMENT BENEFITS:

Trekkers, Inc. offers a Simple IRA with an employer-match to all full-time employees after sixty days of continuous employment, provided that the Organization has sufficient resources. Employees may elect to have one, two, or three percent of wages matched by Trekkers, Inc. towards the Simple IRA Retirement Savings Plan. The Plan is managed by Edward Jones. During the fiscal year ending August 31, 2022 employees' contributions totaled \$18,586.56 and employer contributions totaled \$11,285.00. Last fiscal year ending August 31, 2021 employees' contributions totaled \$15,937.91 and employer contributions totaled \$9,485.85.

NOTE I - LONG-TERM DEBT:

The following is a summary of note transactions of Trekkers, Inc. for the year ended August 31, 2022:

	9/1/21	ADDITIONS	PAYMENTS	8/31/22
Small Business Association	\$ 150,000.00	\$	\$ 150,000.00	\$
First National Bank - Mortgage	143,889.14		3,004.84	140,884.30
	<u>\$ 293,889.14</u>	<u>\$</u>	<u>\$ 153,004.84</u>	<u>\$ 140,884.30</u>

Small Business Association

Small Business Treasury Loan in the amount of \$150,000.00. This loan carries a 2.75% interest rate and is payable over 30 years. This loan was paid in full on August 12, 2022.

First National Bank

Mortgage loan in the amount of \$146,000.00. This loan carries an interest rate of 4.00% over the first 60 months, afterwards the loan has a variable interest rate for 239 months.

The annual requirements to amortize notes payable as of August 31, 2022 are as follows:

YEAR ENDING AUGUST 31	PRINCIPAL	INTEREST	TOTAL
2023	\$ 3,770.73	\$ 5,532.99	\$ 9,303.72
2024	3,924.35	5,379.37	9,303.72
2025	4,084.24	5,219.48	9,303.72
2026	4,250.64	5,053.08	9,303.72
2027	4,423.82	4,879.90	9,303.72
2028-2032	24,973.92	21,544.68	46,518.60
2033-2037	30,493.11	16,025.49	46,518.60
2038-2042	37,232.02	9,286.58	46,518.60
2044-2047	27,731.47	1,724.64	29,456.11
	<u>\$ 140,884.30</u>	<u>\$ 74,646.21</u>	<u>\$ 215,530.51</u>