

Midwest Access Project



Financial Statements

For the Year Ended
December 31, 2021



Midwest Access Project

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Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Midwest Access Project
Chicago, Illinois

Opinion on the Financial Statements

We have audited the accompanying financial statements of Midwest Access Project, which comprise the statements of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year 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 Midwest Access Project as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Midwest Access Project and to meet our other ethical responsibilities in accordance with the 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 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 Midwest Access Project's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

IL NFP Audit & Tax, LLP

Chicago, Illinois

April 18, 2022

Midwest Access Project
Statement of Financial Position
December 31, 2021

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---------------------------------------|------------------------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash | \$ 184,181 | \$ 240,000 | \$ 424,181 |
| Grants Receivable | 26,275 | 75,000 | 101,275 |
| Prepaid Expenses | 3,693 | 0 | 3,693 |
| Total Current Assets | 214,149 | 315,000 | 529,149 |
| Total Fixed Assets, Net | 465 | 0 | 465 |
| Other Assets | | | |
| Grant Receivable: Long-term | 0 | 75,000 | 75,000 |
| Security Deposit | 820 | 0 | 820 |
| Total Other Assets | 820 | 75,000 | 75,820 |
| Total Assets | \$ 215,434 | \$ 390,000 | \$ 605,434 |
| Liabilities and Net Assets | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 11,455 | \$ 0 | \$ 11,455 |
| Accrued Wages | 8,983 | 0 | 8,983 |
| Total Current Liabilities | 20,438 | 0 | 20,438 |
| Total Liabilities | 20,438 | 0 | 20,438 |
| Total Net Assets | 194,996 | 390,000 | 584,996 |
| Total Liabilities and Net Assets | \$ 215,434 | \$ 390,000 | \$ 605,434 |

**Midwest Access Project
Statement of Activities
For the Year Ended December 31, 2021**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---------------------------------------|------------------------------------|-------------------|
| Revenue, Support and Gains | | | |
| Grants and Contributions | | | |
| Foundations | \$ 33,090 | \$ 390,000 | \$ 423,090 |
| Individuals | 121,250 | 0 | 121,250 |
| Governments | 10,000 | 0 | 10,000 |
| Corporations | 5,512 | 0 | 5,512 |
| Total Grants and Contributions | 169,852 | 390,000 | 559,852 |
| Trainee Program Fees | 6,500 | 0 | 6,500 |
| In-Kind Donations | 1,386 | 0 | 1,386 |
| Interest Income | 21 | 0 | 21 |
| Net Assets Released from Restrictions: | | | |
| Satisfaction of Purpose Restrictions | 0 | 0 | 0 |
| Expiration of Time Restrictions | 249,167 | (249,167) | 0 |
| Total Revenue, Support and Gains | 426,926 | 140,833 | 567,759 |
| Functional Expenses | | | |
| Program Services | 334,910 | 0 | 334,910 |
| Management and General | 70,863 | 0 | 70,863 |
| Fundraising | 4,218 | 0 | 4,218 |
| Total Functional Expenses | 409,991 | 0 | 409,991 |
| Change in Net Assets | 16,935 | 140,833 | 157,768 |
| Net Assets, | | | |
| Beginning of Year | 178,061 | 249,167 | 427,228 |
| End of Year | \$ 194,996 | \$ 390,000 | \$ 584,996 |

Midwest Access Project
Statement of Functional Expenses
For the Year Ended December 31, 2021

| | Program Services | Management and General | Fundraising | Total |
|----------------------------------|-----------------------------|-----------------------------------|--------------------|-------------------|
| Functional Expenses | | | | |
| Personnel | | | | |
| Salaries and Wages | \$ 171,005 | \$ 38,817 | \$ 0 | \$ 209,822 |
| Payroll Taxes | 13,647 | 3,098 | 0 | 16,745 |
| Employee Benefits | 6,832 | 1,551 | 0 | 8,383 |
| Total Personnel | 191,484 | 43,466 | 0 | 234,950 |
| Advertising & Promotion | 252 | 41 | 0 | 293 |
| Bank Charges | 0 | 920 | 0 | 920 |
| Conferences | 705 | 0 | 0 | 705 |
| Depreciation | 0 | 155 | 0 | 155 |
| Insurance | 218 | 3,018 | 0 | 3,236 |
| Memberships | 425 | 0 | 0 | 425 |
| Occupancy | 9,168 | 2,081 | 0 | 11,249 |
| Office | 1,552 | 4,004 | 3,338 | 8,894 |
| Postage | 631 | 81 | 464 | 1,176 |
| Printing | 0 | 24 | 401 | 425 |
| Professional Fees | 13,401 | 17,073 | 0 | 30,474 |
| Training | 116,827 | 0 | 0 | 116,827 |
| Transportation & Travel | 247 | 0 | 15 | 262 |
| Total Functional Expenses | \$ 334,910 | \$ 70,863 | \$ 4,218 | \$ 409,991 |

**Midwest Access Project
Statement of Cash Flows
For the Year Ended December 31, 2021**

Cash Flows from Operating Activities

| | |
|--|------------|
| Received from Supporters and Other Sources | \$ 472,470 |
| Interest Received | 21 |
| Paid to Suppliers and Employees | (400,839) |
| Interest Paid | 0 |
| Income Taxes Paid | 0 |
| | 71,652 |

Net Cash Provided by Operating Activities

71,652

Net Increase in Cash and Cash Equivalents

71,652

Cash and Cash Equivalents,

Beginning of Year

352,529

End of Year

\$ 424,181

Non-cash Operating Activities

| | |
|------------------|----------|
| Donated Services | \$ 1,386 |
|------------------|----------|

Total Non-cash Operating Activities

\$ 1,386

Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities

| | |
|----------------------|------------|
| Change in Net Assets | \$ 157,768 |
|----------------------|------------|

| | |
|--------------|-----|
| Depreciation | 155 |
|--------------|-----|

Adjustments to Reconcile Change in Net Assets to
Net Cash Provided by Operating Activities:

Changes in Certain Assets and Liabilities:

| | |
|-------------------|----------|
| Grants Receivable | (93,882) |
|-------------------|----------|

| | |
|------------------|-------|
| Prepaid Expenses | (643) |
|------------------|-------|

| | |
|------------------|-------|
| Accounts Payable | 5,411 |
|------------------|-------|

| | |
|---------------|-------|
| Accrued Wages | 2,843 |
|---------------|-------|

| | |
|-------------------|----------|
| Total Adjustments | (86,271) |
|-------------------|----------|

Net Cash Provided by Operating Activities

\$ 71,652

Midwest Access Project
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 1 - Principal Activity and Significant Accounting Policies

Organization and Nature of Activities

Midwest Access Project (the “Organization”) is an Illinois not-for-profit corporation incorporated in 2006. The Organization envisions a society in which every person has access to patient-centered, quality reproductive health care within their community. The mission of the Organization is to improve access to reproductive healthcare by training providers in comprehensive sexual and reproductive health including contraception, pregnancy options counseling, miscarriage, and abortion. As a Midwestern hub for training and advocacy, the Organization fills gaps in medical education and clinical training, and reduces barriers to care. The following programs are provided by the Organization:

Individual Clinical Training - The clinical training program's strategic direction is to train a diverse array of health care professionals who are highly motivated to provide comprehensive reproductive health care in their future practice to under-served patient populations, but who lack access to the clinical training to do so.

Provider & Community Education - Offers lectures and workshops on reproductive and sexual healthcare, as well as presentations on the importance of training healthcare professionals to provide reproductive health services. The Organization educates medical residents and students, advanced practice clinicians, health care providers and community groups. Lectures and workshops are presented at medical schools, nursing schools, clinical sites, national and local conferences, and local community events.

Regional Collaboration - The Organization strengthens relationships with organizations and allies in the field to grow opportunities for training in the Midwest and to build supportive community networks for providers. Through relationship building the Organization shares information and best practices, supports providers in a challenging culture, creates networking opportunities for current and future providers, and helps to expand its training sites, thereby enabling more clinical training opportunities. The Organization's network advocates for greater access to reproductive health care to professional organizations, accrediting bodies, legislators, and media outlets.

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Basis of Accounting

The Organization's accounts are maintained on the accrual basis of accounting. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has not designated any amounts from net assets without donor restrictions as of December 31, 2021.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Receivables and Allowance for Doubtful Accounts

The Organization records receivables that are expected to be collected within one year at net realizable value. Receivables that are expected to be collected in more than one year are recorded at present value.

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Receivables and Allowance for Doubtful Accounts (Continued)

Generally accepted accounting principles prescribe receivables expected to be collected in more than one year to be initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset; in subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible.

Fixed Assets

The Organization records fixed asset additions at cost, or if donated, at fair value on the date of donation. When applicable, depreciation and amortization are computed using a straight-line depreciation method over the estimated useful lives of the assets of 3-5 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. The Organization reviews the carrying values of fixed assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. The Organization reports no fixed assets at December 31, 2021.

Deferred Revenue

Exchange transactions in which a reciprocal transfer of assets occurs are recorded as deferred revenue if a corresponding performance obligation is yet to be fulfilled by the Organization.

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Interfund Balance

In an effort to increase transparency and to simplify its financial statements, the Organization presents its statement of financial position on a fund basis which comprises of the following funds: Net Assets with Donor Restrictions and Net Assets without Donor Restrictions.

As of December 31, 2021, no interfund payables or receivables exists between the Net Assets without Donor Restrictions Fund and the Net Assets with Donor Restrictions Fund.

Revenue Recognition - Grants and Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Conditional promises to give are not recognized until they become unconditional. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-imposed contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization when the restrictions are released.

Revenue Recognition - Disaggregation of Revenue

The following table disaggregates the Organization's revenue from contracts with customers based on the timing of satisfaction of performance obligations for the year ended December 31, 2021:

| | | |
|---------------------------------------|----|-------------|
| Revenue Recognized over Time | \$ | 0 |
| Revenue Recognized at a Point in Time | | 6,500 |
| | | <hr/> |
| | \$ | 6,500 |
| | | <hr/> <hr/> |

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Functional Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Organization allocates functional expenses mainly on the basis of estimates of time and effort.

Income Taxes

The Organization is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code, therefore, the financial statements do not include a provision for income taxes. The Organization reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Organization recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Organization has identified no significant income tax uncertainties. The Organization files information returns as a tax-exempt organization. Should that status be challenged in the future, all years since inception could be subject to review by the IRS.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted 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.

Advertising costs

The Organization uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed the first time the advertising takes place, except for direct-response advertising, which is capitalized and amortized over its expected period of future benefits. The Organization had no direct-response advertising during the year ended December 31, 2021.

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits. As of December 31, 2021, the Organization holds \$177,059 above federally insured limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with receivables and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from reputable donors highly supportive of the Organization's mission. When applicable, although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

Note 2 - Accounts and Grants Receivable

At December 31, 2021, receivables comprise of the following and are estimated to be collected as follows:

| | | |
|---------------------------------------|----|---------|
| Collectible During 2022 Calendar Year | \$ | 101,275 |
| Collectible During 2023 Calendar Year | | 75,000 |
| Less: Discount to Net Present Value | | 0 |
| Less: Allowance for Doubtful Accounts | | 0 |
| | | 0 |
| Receivables, Net | \$ | 176,275 |

Note 3 - Fixed Assets

At December 31, 2021, fixed assets comprise of the following:

| | | |
|--------------------------------|----|-------|
| Equipment | \$ | 775 |
| Total Cost | | 775 |
| Less: Accumulated Depreciation | | (310) |
| | | (310) |
| Total Fixed Assets, Net | \$ | 465 |

Depreciation expense amounts to \$155 for the year ended December 31, 2021.

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 4 - Commitments

The Organization leases its office facility under an operating lease through January 31, 2022. The current lease extension calls for monthly rent payments of \$900 through January 31, 2022. Rent expense amounts to \$9,900 for the year ended December 31, 2021. Future minimum rental payments are as follows at December 31, 2021:

| | | |
|--------------------------------------|-----------|------------|
| For the Year Ended December 31, 2022 | \$ | 900 |
| | <u>\$</u> | <u>900</u> |

Note 5 - In-Kind Donations

Donated Goods, Donated Space, and Donated Services

Donated services are recognized as revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. For the year ended December 31, 2021, donated services that meet recognition criteria prescribed by generally accepted accounting principles amount to \$1,386.

Donated goods are recorded at fair value at the date of donation. No donated goods were received by the Organization during the year ended December 31, 2021.

Donated rent is recorded at its estimated fair value on the date of donation. No donated rent was received by the Organization during the year ended December 31, 2021.

Donated services are recorded within in-kind donations revenue on the statement of activities, and within functional expenses on the statement of functional expenses as follows:

| | Program Services | Management & General | Fundraising |
|-------------------|------------------|-------------------------|-------------|
| Professional Fees | \$ 500 | \$ 886 | \$ 0 |
| | \$ 500 | \$ 886 | \$ 0 |

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 6 - Net Asset Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2021:

Net Asset Restrictions - Temporary

Subject to Expenditure for Specific Purpose:

| | |
|---|------------|
| None | \$ 0 |
| Total Subject to Expenditure for Specific Purpose | 0 |
| Subject to Passage of Time: | |
| Expiring During the Year Ended December 31, 2022 | 390,000 |
| Total Subject to Passage of Time | 390,000 |
| Total Net Assets with Restrictions | \$ 390,000 |

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions or by the occurrence of the passage of time or other events specified by donors during the year ended December 31, 2021:

Purpose Restrictions Accomplished:

| | |
|---|------------|
| None | \$ 0 |
| Total Purpose Restrictions Accomplished | 0 |
| Time Restrictions Satisfied: | |
| For the Year Ended December 31, 2021 | 249,167 |
| Total Time Restrictions Satisfied | 249,167 |
| Total Restrictions Released | \$ 249,167 |

Note 7 - Concentration of Funding

The Organization continuously attempts to diversify its donor and revenue base. However, at December 31, 2021, the Organization received 26% of its funding from one donor. If the Organization were to lose the support of this donor, future program service offerings may be negatively impacted.

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 8 - Liquidity and Availability of Financial Assets

At December 31, 2021, the Organization has \$525,456 of financial assets, excluding non-spendable financial assets, available for general expenditures within one year of the balance sheet date. Of this amount, \$315,000 of financial assets are subject to donor timing or purpose restrictions, excluding general operation restrictions, expiring within one year. No other contractual restrictions exist that make current financial assets unavailable for general expenditure within one year of the balance sheet date. As of December 31, 2021, the Organization does not expect that its liquidity will deteriorate.

Financial assets available within one year of the balance sheet for general expenditures comprise of the following:

| | |
|--|--------------------------|
| Financial Assets Available for General Expenditure: | |
| Cash | \$ 424,181 |
| Grants Receivable | 101,275 |
| Total Financial Assets Available for General Expenditure | <u>525,456</u> |
| Less: Assets Pledged as Collateral | 0 |
| Less: Assets Subject to Donor Timing or Purpose Restrictions | |
| Excluding General Operation Restrictions | <u>(315,000)</u> |
| Total Financial Assets Available to Meet Cash Needs for | |
| General Use Within One Year | <u><u>\$ 210,456</u></u> |

Note 9 - Upcoming Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of activities. Currently, leases are classified as either capital or operating, with only capital leases recognized on the statement of financial position. The reporting of lease-related expenses in the statement of activities and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Organization's year ending December 31, 2022 and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. The new lease standard is not expected to have a significant effect on the Organization's statement of financial position.

Midwest Access Project
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

Note 10 - Subsequent Events

The date to which events occurring after December 31, 2021, the date of the most recent balance sheet, have been evaluated for possible adjustment or disclosure is April 18, 2022, which is the date on which the financial statements were available to be issued.