



FINANCIAL STATEMENTS

Year Ended August 31, 2022

with

Independent Auditors' Report

FRIENDS OF THE CHILDREN – TAMPA BAY

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Independent Auditors' Report

The Board of Directors
Friends of the Children - Tampa Bay

Opinion

We have audited the accompanying financial statements of Friends of the Children - Tampa Bay (Friends - Tampa Bay), which comprise the statement of financial position as of August 31, 2022, 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 Friends of the Children - Tampa Bay as of August 31, 2022, 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

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Friends of the Children - Tampa Bay 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 these 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 Friends of the Children - Tampa Bay's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Report on Summarized Comparative Information

We have previously audited Friends - Tampa Bay's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 24, 2022. In our opinion, the summarized comparative information presented herein, as of and for the year ended August 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Hoffman, Stewart & Schmiel, P.C.

Lake Oswego, Oregon
March 9, 2023

FRIENDS OF THE CHILDREN - TAMPA BAY

Statement of Financial Position

August 31, 2022 <i>(With Comparative Amounts for 2021)</i>	2022	2021
ASSETS		
Cash and cash equivalents	\$ 1,085,542	\$ 185,297
Contributions receivable <i>(Notes 4 and 11)</i>	16,214	51,617
Employee retention credit receivable <i>(Note 8)</i>	167,658	-
Other receivables	4,390	1,753
Prepaid expenses	5,174	10,288
Equipment - net of accumulated depreciation of \$381 in 2022 and \$173 in 2021	<u>658</u>	<u>866</u>
Total assets	<u>\$ 1,279,636</u>	<u>\$ 249,821</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable <i>(Note 11)</i>	\$ 12,204	\$ 15,237
Accrued payroll liabilities	67,750	47,078
Note payable <i>(Note 5)</i>	<u>135,825</u>	<u>42,857</u>
Total liabilities	215,779	105,172
Net assets:		
Without donor restrictions	1,034,013	79,032
With donor restrictions <i>(Note 6)</i>	<u>29,844</u>	<u>65,617</u>
Total net assets	<u>1,063,857</u>	<u>144,649</u>
Total liabilities and net assets	<u>\$ 1,279,636</u>	<u>\$ 249,821</u>

The accompanying notes are an integral part of the financial statements.

FRIENDS OF THE CHILDREN - TAMPA BAY

Statement of Activities

Year Ended August 31, 2022 *(With Comparative Totals for 2021)*

	Without Donor Restrictions	With Donor Restrictions	Total	
			2022	2021
Public support and revenue:				
Contributions:				
Individuals	\$ 1,200,251	\$ 5,390	\$ 1,205,641	\$ 13,992
Foundations	193,278	7,000	200,278	148,000
Corporations	27,981	2,139	30,120	364
	1,421,510	14,529	1,436,039	162,356
Grant revenue	102,225	-	102,225	175,000
Donated nonfinancial assets and services <i>(Note 7)</i>	38,415	-	38,415	29,720
Special events	150,270	-	150,270	74,666
Less direct expenses	(25,188)	-	(25,188)	(3,835)
Special events - net	125,082	-	125,082	70,831
Other income	813	-	813	-
CARES Act revenue <i>(Note 8)</i>	167,658		167,658	168,933
Loss on uncollectible contributions receivable	(3,000)	(24,515)	(27,515)	(6,600)
Net assets released from restriction <i>(Note 6)</i>	25,787	(25,787)	-	-
Total public support and revenue	1,878,490	(35,773)	1,842,717	600,240
Expenses:				
Program services	625,409	-	625,409	558,821
Administrative	153,181	-	153,181	119,413
Development	144,919	-	144,919	95,219
Total expenses	923,509	-	923,509	773,453
Increase (decrease) in net assets	954,981	(35,773)	919,208	(173,213)
Net assets, beginning of year	79,032	65,617	144,649	317,862
Net assets, end of year	\$ 1,034,013	\$ 29,844	\$ 1,063,857	\$ 144,649

The accompanying notes are an integral part of the financial statements.

FRIENDS OF THE CHILDREN - TAMPA BAY

Statement of Functional Expenses

Year Ended August 31, 2022 *(With Comparative Totals for 2021)*

	Program Services	Administrative	Development	Indirect Costs	Total	
					2022	2021
Salaries and related expenses:						
Salaries and wages	\$ 388,295	\$ 67,147	\$ 87,542	\$ -	\$ 542,984	\$ 492,153
Payroll taxes and benefits	81,105	14,063	16,887	-	112,055	110,312
Total salaries and related expenses	469,400	81,210	104,429	-	655,039	602,465
Children's activities	13,070	-	-	-	13,070	7,173
Friends' expenses	60,020	-	-	-	60,020	33,702
Family, community and school support	19,208	-	-	-	19,208	22,280
Travel and meetings	1,397	4,996	-	-	6,393	1,380
Professional expenses	-	48,940	11,705	-	60,645	26,763
Marketing and communication	-	2,031	1,697	-	3,728	4,085
Staff development	9,223	1,184	-	-	10,407	12,278
Affiliation fees	-	-	-	11,400	11,400	5,550
Supplies	745	24	506	223	1,498	1,237
Payroll and banking fees	6,173	2,043	5,334	-	13,550	8,428
Information technology	9,556	2,089	4,250	6,114	22,009	18,587
Business insurance	12,868	3,018	-	6,474	22,360	10,296
Equipment rental and purchase	2,193	-	-	2,720	4,913	5,640
Depreciation	-	-	-	208	208	173
Postage and printing	95	71	330	168	664	1,769
Occupancy	-	-	-	2,500	2,500	3,678
Development consulting fee	-	-	8,691	-	8,691	2,705
Miscellaneous	-	369	3,208	-	3,577	2,940
Interest	-	3,629	-	-	3,629	2,324
	603,948	149,604	140,150	29,807	923,509	773,453
Allocation of indirect costs	21,461	3,577	4,769	(29,807)	-	-
Total expenses	\$ 625,409	\$ 153,181	\$ 144,919	\$ -	\$ 923,509	\$ 773,453

The accompanying notes are an integral part of the financial statements.

FRIENDS OF THE CHILDREN - TAMPA BAY

Statement of Cash Flows

Year Ended August 31, 2022 <i>(With Comparative Amounts for 2021)</i>	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 919,208	\$ (173,213)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	208	173
Paycheck Protection Program revenue	-	(169,069)
Changes in:		
Contributions receivable	35,403	110,649
Employee retention credit receivable	(167,658)	60,634
Other receivables	(2,637)	513
Prepaid expenses	5,114	(1,468)
Accounts payable	(3,033)	7,500
Accrued payroll liabilities	20,672	8,489
Net cash provided (used) by operating activities	807,277	(155,792)
Cash flows from investing activities:		
Purchases of equipment	-	(1,039)
Net cash used by investing activities	-	(1,039)
Cash flows from financing activities:		
Payments on note payable	(13,636)	(60,244)
Proceeds from note payable	106,604	-
Proceeds from Paycheck Protection Program	-	91,030
Net cash provided by financing activities	92,968	30,786
Net increase (decrease) in cash and cash equivalents	900,245	(126,045)
Cash and cash equivalents, beginning of year	185,297	311,342
Cash and cash equivalents, end of year	\$ 1,085,542	\$ 185,297
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ 2,613	\$ 6,857

The accompanying notes are an integral part of the financial statements.

FRIENDS OF THE CHILDREN - TAMPA BAY

Notes to Financial Statements

1. Nature of Activities and Summary of Significant Accounting Policies

Friends of the Children - Tampa Bay (Friends - Tampa Bay) commits to standing alongside our community's youth as they work to overcome barriers to their success. Each child receives 1:1 support and guidance from a salaried, professional mentor (called a Friend), from kindergarten through high school graduation - 12½ years, no matter what. Friends work collaboratively with high-priority youth and their caregivers to set and achieve individualized goals, as well as advocate for them in the school, child welfare, healthcare, and other systems that impact them.

Youth in the Friends program face considerable challenges, including placement in the foster care system, under-resourced neighborhood schools, homelessness, hunger, and disparities in access to, and quality of, health care. Despite these barriers, program youth enter adulthood with a strong foundation for continuing achievement: 83 percent graduate high school or earn a GED, 93 percent avoid the juvenile justice system, and 98 percent avoid teen parenting.

Summary of Significant Accounting Policies - The significant accounting policies followed by Friends - Tampa Bay are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation - Net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Friends - Tampa Bay, and changes therein, are classified and reported as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that will be met either by actions of Friends - Tampa Bay and/or the passage of time. These donor restrictions can be temporary in nature or perpetual in nature, whereby the donor stipulates the funds be maintained in perpetuity. Friends - Tampa Bay's net assets with donor restrictions consist solely of restrictions that are temporary in nature.

Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restriction.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates are used in the financial statements for, among other things, the calculation of depreciation expense, determination of any required allowance for potentially uncollectible receivables, and functional allocation of certain expenses.

FRIENDS OF THE CHILDREN - TAMPA BAY

Notes to Financial Statements - Continued

1. Nature of Activities and Summary of Significant Accounting Policies - Continued Summary of Significant Accounting Policies - Continued

Cash and Cash Equivalents - Friends - Tampa Bay considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Receivables - Accounts receivable are recorded as related revenues are recognized. Contributions receivable are recognized when unconditionally promised by a donor. Once recorded, these receivables are evaluated by management for potential collection problems and an allowance for uncollectible receivables may be recorded. Management considers a variety of factors in determining the allowance for uncollectible receivables, including length of time accounts are past due, the donor's ability to pay, and the economy as a whole. Management does not believe an allowance for uncollectible receivables is necessary at August 31, 2022.

Equipment - All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and significant improvements that materially prolong the useful lives of assets are capitalized at cost or estimated fair value at date of donation. Depreciation of office equipment is calculated using the straight-line method over an estimated useful life of five years.

Contribution Recognition - Friends - Tampa Bay recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor imposed restrictions, if any, on the contributions. Friends - Tampa Bay reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets.

Contribution of Long-Lived Assets - Friends - Tampa Bay reports gifts of furniture and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Grant revenue - Friends - Tampa Bay's grant revenue includes amounts derived from Friends of the Children - National (Friends - National) which are conditioned upon the satisfaction of barriers (typically specific performance requirements and/or the incurrence of allowable qualifying expenses). Amounts received are recognized as revenue when Friends - Tampa Bay has satisfied the related barrier. At August 31, 2022, Friends - Tampa Bay had no remaining available award balances. Award balances are recognized as revenue when the related barriers are satisfied.

FRIENDS OF THE CHILDREN - TAMPA BAY

Notes to Financial Statements - Continued

1. Nature of Activities and Summary of Significant Accounting Policies - Continued Summary of Significant Accounting Policies - Continued

Donated Nonfinancial Assets and Services - Donations of materials, supplies, and other assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor imposed restrictions unless the donor has restricted the donated assets to a specific purpose.

Friends - Tampa Bay receives contributed services from unpaid volunteers who assist in a range of fundraising and program activities. Significant services received that create or enhance a non-financial asset or require specialized skills that Friends - Tampa Bay would have purchased if not donated are recognized in the statement of activities at their estimated fair value.

Income Tax Status - Income taxes are not provided for in the financial statements since Friends - Tampa Bay is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and similar state provisions. Friends - Tampa Bay is not classified as a private foundation.

GAAP prescribes a recognition threshold and measurement process for uncertain tax positions and also provides guidance on various related matters such as interest, penalties, and required disclosures. Management does not believe Friends - Tampa Bay has any uncertain tax positions. Friends - Tampa Bay files informational returns. There are currently no tax examinations in progress. Interest or penalties assessed by taxing authorities, if any, would be included with administrative expenses.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis. The statement of functional expenses reports certain categories of expenses that are attributable to more than one program or supporting service function. Therefore, these expenses require allocation on a reasonable basis using a method that is consistently applied. Expenses are generally allocated based on estimates of time and effort attributable to each function.

Summarized Financial Information for 2021 - The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Friends - Tampa Bay's financial statements for the year ended August 31, 2021, from which the summarized information was derived.

FRIENDS OF THE CHILDREN - TAMPA BAY

Notes to Financial Statements - Continued

1. Nature of Activities and Summary of Significant Accounting Policies - Continued Summary of Significant Accounting Policies - Continued

Adoption of New Accounting Standard - Effective September 1, 2021, Friends of the Children - Tampa Bay has adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2020-07, *Fair Value Measurement Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU requires more detailed presentation and disclosure on in-kind contributions of goods and services. The Organization has adopted the provisions of ASU 2020-07 on a retrospective basis. Total support and net assets were unaffected by adopting this new standard.

Subsequent Events - Management has evaluated subsequent events through March 9, 2023, the date the financial statements were available to be issued.

2. Program and Supporting Services

Program Services - Program activities include costs of day-to-day activities with at-risk children, sustaining the children's relationships with adult role models and helping them become productive members of the community.

Supporting Services

Administrative - Administrative activities include business management, recordkeeping, budgeting, public relations, financing, and related administrative activities. These services provide the necessary developmental, organizational, and managerial support for the effective operation of the programs.

Development - Development activities include conducting fundraising and public awareness campaigns, preparing and distributing fundraising materials, and other activities aimed at the solicitation of contributions from individuals, businesses, and foundations.

FRIENDS OF THE CHILDREN - TAMPA BAY

Notes to Financial Statements - Continued

3. Liquidity and Availability of Financial Resources

Friends - Tampa Bay's financial assets available for general expenditure within one year of the statement of financial position date consist of the following at August 31, 2022:

Cash and cash equivalents	\$ 1,085,542
Contributions receivable to be collected in less than one year	15,614
Employee retention credit receivable	167,658
Other receivables	<u>4,390</u>
	1,273,204
Less amounts not available to be used within one year:	
Net assets with temporary donor restrictions	<u>13,630</u>
	<u><u>\$ 1,286,834</u></u>

As part of Friends - Tampa Bay's liquidity management, management has a practice to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due.

4. Contributions Receivable

Contributions receivable consist of the following at August 31:

	2022	2021
Unconditional promises expected to be collected in:		
Less than one year	\$ 15,614	\$ 48,317
One year to five years	<u>600</u>	<u>3,300</u>
	<u><u>\$ 16,214</u></u>	<u><u>\$ 51,617</u></u>

FRIENDS OF THE CHILDREN - TAMPA BAY

Notes to Financial Statements - Continued

5. Note Payable

During 2019, Friends - Tampa Bay received a loan of \$100,000 from Friends - National with an interest rate of 3 percent and a maturity date of October 1, 2021. During 2020, the note was amended with principal plus accrued interest payments beginning October 1, 2020, with the final payment due April 1, 2022. During 2021, the loan was amended again to increase the balance to \$150,000 at an interest rate of 3 percent. Quarterly payments of principal and interest began July 1, 2022, with a maturity date of January 1, 2025.

Minimum payments remaining under the loan at August 31, 2022 are:

Years Ending August 31,	Amounts
2023	\$ 54,545
2024	54,545
2025	<u>26,735</u>
	<u><u>\$ 135,825</u></u>

Interest expense for the year ended August 31, 2022 was \$3,629.

6. Net Assets with Donor Restrictions

Net assets with donor restrictions at August 31, 2022, consist of the following:

Net assets restricted for future periods	\$ 16,214
Net assets restricted as to purpose	<u>13,630</u>
	<u><u>\$ 29,844</u></u>

During the year ended August 31, 2022, Friends - Tampa Bay released \$25,787 of net assets from donor restrictions due to the passage of time.

FRIENDS OF THE CHILDREN - TAMPA BAY

Notes to Financial Statements - Continued

7. Donated Nonfinancial Assets and Services

Friends - Tampa Bay received the following nonfinancial assets and services during the years ended August 31:

	2022	2021
Goods	\$ 14,320	\$ 19,520
Professional services	12,390	10,200
Development consulting services	11,705	-
	<u>\$ 38,415</u>	<u>\$ 29,720</u>

Donated goods were utilized in Friends - Tampa Bay's program activities and were valued at the estimated fair value at the time of donation. Donated financial and grant writing services were used in administrative and development activities, respectively, and were valued at estimated fair value based on prevailing rates in the industry. There were no donor-imposed restrictions associated with donated assets.

8. Government Funding in Response to COVID-19

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. During the year ended August 31, 2021, Friends - Tampa Bay recognized grant income of \$168,933 under the Paycheck Protection Program, which was part of the Act. The Act also provides fully refundable tax credits (known as the employee retention credit, or "ERC") against the employer share of federal payroll taxes for employers who meet certain criteria. During the year ended August 31, 2022, Friends - Tampa Bay determined it qualified for ERC.

Friends - Tampa Bay has analogized the guidance provided by the Account Standards Codification 958-605: Not-for-Profit Entities - Revenue Recognition. As such, ERC totaling \$167,658 were recognized as revenue when the qualifying expenses were incurred and are included as a component of public support and revenue in the accompanying statement of activities. At August 31, 2022, the ERC had not been received and is recorded as a receivable on the statement of financial position. Subsequent to August 31, 2022, the ERC was received in full.

9. Retirement Plan

Friends - Tampa Bay has a retirement plan pursuant to IRC Section 401(k), in which employees with at least three months of service are eligible to participate. Employee contributions to the plan are in the form of salary deferral, and are fully vested when made. The plan allows for employer matching contributions up to 2.5 percent of eligible employee compensation. Employer matching contributions under this plan totaled \$11,191 for the year ended August 31, 2022.

FRIENDS OF THE CHILDREN - TAMPA BAY

Notes to Financial Statements - Continued

10. Financial Instruments with Concentrations of Risk

Financial instruments that potentially subject Friends - Tampa Bay to concentrations of risk consist primarily of cash and cash equivalents and contributions receivable. Friends - Tampa Bay maintains balances of cash and cash equivalents that are in excess of Federal Deposit Insurance Corporation limits. Contributions receivable are due primarily from individuals. At August 31, 2022, 77 percent of contribution revenue was provided by one donor.

11. Related-Party Transactions

During the year ended August 31, 2022, Friends - Tampa Bay received contributions from employees and members of the Board of Directors totaling \$45,644. At August 31, 2022, \$16,214 was due from employees and members of the Board of Directors.

Friends - National provides Friends of the Children chapters with training, program quality monitoring, data warehousing, and operational support. For the year ended August 31, 2022, Friends - Tampa Bay received grant revenue totaling \$102,225 from Friends - National and paid chapter affiliation fees of \$11,400, professional fees of \$10,550, development consulting fees of \$8,691, and information technology fees of \$7,800 to Friends - National. At August 31, 2022, \$7,440 of these fees were due to Friends - National and are included in accounts payable on the statement of financial position.

Friends - National also donated a total of \$12,390 in professional fees and \$11,705 in development consulting fees to Friends - Tampa Bay.