

MEFAP Donor Restricted Fund

The auditor has notified Pacific of a ruling that states that Donor Restricted Funds must be exhausted prior to the use of organizational funds. (FASB ASC 958-205-45-11)

With or without donated funds, Pacific is committed to pay the MEFAP entry fees. What we are currently doing is shuffling money around on paper.

The auditor requested that the change be made stating September 1, 2021. With this change the Donor Restricted Fund was reduced \$6255.50. This is only \$1,251.10 more than previously stated. It is projected that the donated funds will last another 4-4.5 years.