# TOGETHER WOMEN RISE

# FINANCIAL STATEMENTS

# FOR THE YEARS ENDED
# DECEMBER 31, 2023 AND 2022

**TOGETHER WOMEN RISE**

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**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

BURKETT
BURKETT & BURKETT
Certified Public Accountants, P.A.

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Together Women Rise

## Opinion

We have audited the accompanying financial statements of Together Women Rise (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities 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 Together Women Rise as of December 31, 2023 and 2022, and the changes 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 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 Together Women Rise 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 Together Women Rise's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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**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 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 Together Women Rise'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 Together Women Rise'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.

Burkett Burkett & Burkett

BURKETT BURKETT & BURKETT
Certified Public Accountants, P.A.
West Columbia, South Carolina
May 6, 2024

**TOGETHER WOMEN RISE**

**STATEMENTS OF FINANCIAL POSITION**

**AS OF DECEMBER 31,**

| | 2023 | 2022 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents - Unrestricted | $ 760,978 | $ 1,121,863 |
| Cash and cash equivalents - Restricted | 10,000 | 10,000 |
| Certificates of deposit | 342,192 | - |
| Prepaid expenses and deposits | 59,793 | 51,314 |
| Accounts receivable | - | 2,500 |
| Employee retention credit receivable | 26,072 | - |
| Total current assets | 1,199,035 | 1,185,677 |
| Non-current assets: | | |
| Right-of-use operating lease asset | 127,602 | 170,136 |
| Total assets | 1,326,637 | 1,355,813 |
| **LIABILITIES AND NET ASSETS** | | |
| LIABILITIES: | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | 147,054 | 99,700 |
| Program grants payable | 67,900 | 65,750 |
| Operating lease liability, current portion | 47,238 | 46,409 |
| Total current liabilities | 262,192 | 211,859 |
| Non-current liabilities: | | |
| Operating lease liability, net of current portion | 96,891 | 144,129 |
| Total liabilities | 359,083 | 355,988 |
| NET ASSETS: | | |
| Without donor restrictions: | | |
| Board designated reserves | 320,950 | 295,000 |
| Other net assets without donor restrictions | 636,604 | 694,825 |
| With donor restrictions | 10,000 | 10,000 |
| Total net assets | 967,554 | 999,825 |
| Total liabilities and net assets | $ 1,326,637 | $ 1,355,813 |

The notes to the financial statements are an integral part of these financial statements.
See the accompanying independent auditor's report.

**TOGETHER WOMEN RISE**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Program and fundraising revenue: | | | |
| Chapter revenues | $ 1,333,562 | $ - | $ 1,333,562 |
| Fundraising campaign revenues | 726,823 | - | 726,823 |
| Grant revenue | - | 10,000 | 10,000 |
| Event revenue | 31,453 | - | 31,453 |
| Interest income | 20,510 | - | 20,510 |
| Other income - Employee Retention Credit | 26,072 | - | 26,072 |
| Realized and unrealized gain (loss) on investments | (3,793) | - | (3,793) |
| Total program and fundraising revenue | 2,134,627 | 10,000 | 2,144,627 |
| Net assets released from restrictions | 10,000 | (10,000) | - |
| Program expenses: | | | |
| Featured and sustained grants | 596,025 | - | 596,025 |
| Partnership grants | 400,000 | - | 400,000 |
| Compensation and benefits | 473,991 | - | 473,991 |
| Contract services | 15,769 | - | 15,769 |
| Occupancy | 64,486 | - | 64,486 |
| Education, development, and oversight | 50,349 | - | 50,349 |
| Marketing consultancy and events | 64,201 | - | 64,201 |
| Insurance | 3,562 | - | 3,562 |
| Technology | 53,510 | - | 53,510 |
| Total program expenses | 1,721,893 | - | 1,721,893 |
| Management and general expenses: | | | |
| Bank and credit card fees | 55,742 | - | 55,742 |
| Board of directors expenses | 29,341 | - | 29,341 |
| Compensation and benefits | 86,144 | - | 86,144 |
| Contract services | 11,082 | - | 11,082 |
| Dues and subscriptions | 2,185 | - | 2,185 |
| Insurance | 583 | - | 583 |
| Meals and expenses | 345 | - | 345 |
| Occupancy | 6,411 | - | 6,411 |
| Office supplies and postage | 10,901 | - | 10,901 |
| Technology | 4,744 | - | 4,744 |
| Total management and general expenses | 207,478 | - | 207,478 |
| Fundraising expenses: | | | |
| Campaign costs and other | 9,058 | - | 9,058 |
| Compensation and benefits | 171,961 | - | 171,961 |
| Occupancy | 17,116 | - | 17,116 |
| State registrations | 2,390 | - | 2,390 |
| Education, development, and oversight | 356 | - | 356 |
| Technology | 38,765 | - | 38,765 |
| Contract services | 6,950 | - | 6,950 |
| Insurance | 931 | - | 931 |
| Total fundraising expenses | 247,527 | - | 247,527 |
| Total expenses | 2,176,898 | - | 2,176,898 |
| Decrease in net assets | (32,271) | - | (32,271) |
| Net assets, beginning of year | 989,825 | 10,000 | 999,825 |
| Net assets, end of year | $ 957,554 | $ 10,000 | $ 967,554 |

The notes to the financial statements are an integral part of these financial statements.
See the accompanying independent auditor's report.

**TOGETHER WOMEN RISE**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Program and fundraising revenue: | | | |
| Chapter revenues | $ 1,344,536 | $ - | $ 1,344,536 |
| Fundraising campaign revenues | 733,154 | - | 733,154 |
| Grant revenue | 500 | 10,000 | 10,500 |
| Interest income | 4,991 | - | 4,991 |
| Total program and fundraising revenue | 2,083,181 | 10,000 | 2,093,181 |
| Net assets released from restrictions | 16,482 | (16,482) | - |
| Program expenses: | | | |
| Featured and sustained grants | 602,140 | - | 602,140 |
| Partnership grants | 339,500 | - | 339,500 |
| Compensation and benefits | 547,085 | - | 547,085 |
| Contract labor | 19,859 | - | 19,859 |
| Contract services | 17,490 | - | 17,490 |
| Occupancy | 65,205 | - | 65,205 |
| Education, development, and oversight | 79,546 | - | 79,546 |
| Marketing consultancy and events | 22,180 | - | 22,180 |
| Insurance | 3,808 | - | 3,808 |
| Technology | 37,090 | - | 37,090 |
| Total program expenses | 1,733,903 | - | 1,733,903 |
| Management and general expenses: | | | |
| Bank and credit card fees | 53,792 | - | 53,792 |
| Board of directors expenses | 20,628 | - | 20,628 |
| Compensation and benefits | 59,896 | - | 59,896 |
| Contract services | 15,512 | - | 15,512 |
| Dues and subscriptions | 1,745 | - | 1,745 |
| Insurance | 513 | - | 513 |
| Meals and expenses | 185 | - | 185 |
| Occupancy | 5,723 | - | 5,723 |
| Office supplies and postage | 10,235 | - | 10,235 |
| Other expense | 7,080 | - | 7,080 |
| Technology | 5,054 | - | 5,054 |
| Total management and general expenses | 180,363 | - | 180,363 |
| Fundraising expenses: | | | |
| Campaign costs and other | 6,509 | - | 6,509 |
| Compensation and benefits | 85,221 | - | 85,221 |
| Occupancy | 10,460 | - | 10,460 |
| State registrations | 12,044 | - | 12,044 |
| Technology | 29,720 | - | 29,720 |
| Contract services | 2,186 | - | 2,186 |
| Insurance | 605 | - | 605 |
| Total fundraising expenses | 146,745 | - | 146,745 |
| Total expenses | 2,061,011 | - | 2,061,011 |
| Increase in net assets | 38,652 | (6,482) | 32,170 |
| Net assets, beginning of year | 951,173 | 16,482 | 967,655 |
| Net assets, end of year | $ 989,825 | $ 10,000 | $ 999,825 |

# TOGETHER WOMEN RISE

## STATEMENTS OF CASH FLOWS

## FOR THE YEAR ENDED DECEMBER 31,

| | 2023 | 2022 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | $ (32,271) | $ 32,170 |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: | | |
| Amortization of right-of-use asset | 42,534 | 42,534 |
| Unrealized gain (loss) on investments | 3,738 | - |
| (Increase) decrease in operating assets: | | |
| Accounts receivable | 2,500 | (2,500) |
| ERC receivable | (26,072) | - |
| Prepaid expenses and deposits | (8,479) | (2,721) |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable and accrued expenses | 47,353 | 9,814 |
| Program grants payable | 2,150 | 17,270 |
| Lease liability | (46,409) | (45,589) |
| Net cash flows from operating activities | (14,955) | 50,978 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of investments | (345,929) | - |
| Net cash flows used in financing activities | (345,929) | - |
| Net increase (decrease) in cash and cash equivalents | (360,884) | 50,978 |
| CASH AND CASH EQUIVALENTS, Beginning of Year | 1,131,863 | 1,080,885 |
| CASH AND CASH EQUIVALENTS, End of Year | $ 770,978 | $ 1,131,863 |
| RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF FINANCIAL POSITION: | | |
| Cash and cash equivalents - Unrestricted | $ 760,978 | $ 1,121,863 |
| Cash and cash equivalents - Restricted | 10,000 | 10,000 |
| Total cash and cash equivalents, end of year | $ 770,978 | $ 1,131,863 |

The notes to the financial statements are an integral part of these financial statements.
See the accompanying independent auditor's report.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organization**
Together Women Rise (the "Organization"), formerly known as Dining for Women, is a South Carolina nonprofit corporation chartered in 2003. Its purpose is to cultivate the collective power of community to achieve global gender equality.

**Basis of Accounting**
The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") whereby revenues are recognized when earned and expenses are recorded when incurred.

**Financial Statement Presentation**
The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Organization is required to present a statement of cash flows.

**Income Tax Status**
The Organization has obtained exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization which is not a private foundation as well as an eleemosynary corporation recognized in South Carolina. Therefore, no provision for income taxes has been included in the financial statements. US GAAP prescribes a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the Organization has taken or expects to take on a tax return. The Organization recognizes the tax benefits from uncertain tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Organization's income tax filings for the past three years remain open to audit by various taxing authorities.

**Fair Value of Financial Instruments**
The carrying values of cash and cash equivalents and current liabilities approximate fair value because of the terms and relative short maturity of these financial instruments.

**Cash and Cash Equivalents, Including Restricted Cash**
For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

**Receivables**
Accounts receivable are stated at unpaid balances, less an allowance for current expected credit losses. The Organization does not have significant receivables based on its method of billing.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Receivables (continued)**
The Organization maintains an allowance for credit losses to provide for the estimated lifetime expected losses on accounts receivable. The allowance is based on historical loss rates, adjusted for current conditions and reasonable and supportable future economic forecasts. These factors are used to develop loss rate estimates, which are then applied to the financial assets' amortized cost basis to determine the total expected credit loss. The Organization carries its accounts receivable at cost less the allowance for expected credit losses.

Management monitors collectability of its program receivables throughout the year. Evaluation occurs and adjustments made at December 31 each year. Management utilizes a loss rate method to develop expected loss estimates. This method considers the entire program receivables balance, excluding related party, and applies a percentage to the entire portfolio.

Although, the Organization's credit risk may still be influenced by various factors, including the economic conditions of the regions where it operates, the financial health of its customers, and changes in customer demand. Management actively monitors these factors and adjusts its credit policies as necessary to mitigate the risk of credit losses.

Management believes that the current allowance for credit losses is adequate to cover the expected losses inherent in the program receivables portfolio. However, future economic conditions and market factors may impact the level of credit losses and the allowance required. No significant changes were made to the Organization’s percentage being applied under the loss-rate method.

**Investments**
Investments in equity securities with readily determinable fair values are measured at fair value in the statement of financial position. Donations and gifts made to the Organization in the form of stock or other securities are liquidated as soon as possible, typically in less than ninety days from receipt.

**Leases**
The Organization follows the FASB’s ASU Update No. 2016-02, Leases (Topic 842). Management has elected to utilize the practical expedients under the guidance that permits for a prospective approach and for leases with terms of one year or less to be expensed when paid. Initial measurement includes recognition of the operating assets and liabilities using present value calculations for discounted future cash flows at a determined discount rate. The right of use operating lease asset and related liabilities are being amortized over the lease’s terms using the straight-line method. For further information, see **Note 7**.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Revenue and Support With and Without Donor Restrictions**

Contributions received are recorded as support without donor restrictions and with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets without donor restrictions. Contributions received with donor restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions.

**Donated Services**

No amounts have been reflected in the financial statements for donated services. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and various committee assignments.

**Estimates**

The preparation of financial statements in conformity with US 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Income taxes**

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Management has evaluated the Organization’s tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is no longer subject to income tax examination by the US Federal or state tax authorities for years before 2019.

**Recently adopted accounting pronouncements**

Effective January 1, 2023, the Organization adopted ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. Topic 326 requires measurement and recognition of expected versus incurred losses for financial assets held. Financial assets held by the Organization that are subject to ASU 2016-13 include trade accounts receivable. Results for reporting periods beginning after January 1, 2023, are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of this ASU did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

## NOTE 2 – CREDIT RISK

Financial instruments that potentially subject the Organization to credit risk consist principally of cash at financial institutions and investments. At times, the balances in cash accounts may be in excess of the Federal Deposit Insurance Corporation insurance limits. At December 31, 2023 and 2022, the Organization's uninsured cash balances totaled approximately $301,450 and $574,000, respectively.

## NOTE 3 – INVESTMENTS

Short term investments consist of certificates of deposit with original maturities in excess of three months. As of December 31, 2023, the maturities of these certificates of deposit ranged from December 2024 through February 2025. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the statement of financial position.

## NOTE 4 – FAIR VALUE MEASUREMENTS

The Organization's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by ASC 820-10, Fair Value Measurements. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

## NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table set forth by level, within the fair value hierarchy, the Organization's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Certificates of Deposit | $ 342,192 | $ - | $ - | $ 342,192 |
| Total investments at fair value | $ 342,192 | $ - | $ - | $ 342,192 |

## NOTE 5 – ACCOUNTS RECEIVABLE

Accounts receivable includes the amount from donations made to the Organization through an internet charitable giving processing service. The donation amounts are remitted to the Organization monthly if giving is in excess of $100.

## NOTE 6 – PROGRAM GRANTS PAYABLE

From time to time, the Organization issues grants with multiple year commitments to the recipients. Grants promised and not yet paid to grant recipients for which fundraising has already happened are captured as liabilities for the Organization. Grant payments due in less than ninety days are included in accounts payable. Grant payments due in greater than ninety days at December 31, 2023 and 2022 are due to the following programs:

**2022**

| | |
|---|---|
| The Center for the Victims of Torture | $ 25,000 |
| Soccer Without Borders | 20,750 |
| Organization of Youth Empowerment | 20,000 |
| | $ 65,750 |

**2023**

| | |
|---|---|
| Village Health Partnership | $ 20,400 |
| Girl Rising | 25,000 |
| Arogya World | 22,500 |
| | $ 67,900 |

## NOTE 7 – LEASES

The Organization entered into an operating lease for office space beginning August 1, 2019 and expiring on July 31, 2026. The Organization recorded a right-of-use asset and a lease liability related to this lease of $315,461. As of December 31, 2023 and 2022, the right-of-use asset has been amortized to $127,602 and $170,136, respectively. The corresponding lease liability has been paid down to $144,129 and $190,538 for 2023 and 2022, respectively. The monthly lease cost for this is $3,545, which represents total rent payments over the term of the lease, discounted to present value at 2.75%. Taxes, insurance, and common area maintenance fees are expensed as incurred.

Total future minimum rent payments are as follows:

| **Year ended December 31,** | |
|---|---|
| 2024 | $ 56,283 |
| 2025 | 57,094 |
| 2026 | 57,888 |
| **Total** | 171,265 |
| Discount on payments | (27,136) |
| | $ 144,129 |

Rent expense under the operating lease was $42,534 each of the years ended December 31, 2023 and 2022. The Organization has an option to extend the lease terms for one additional period of five years.

## NOTE 8 – BOARD DESIGNATED FUNDS

From time to time, the Finance Committee of the Board of Directors, in concert with the Board, creates designated reserves within the net assets without donor restrictions of the Organization. At December 31, the operating reserves designated by the Board of Directors of the total net assets without donor restrictions of the Organization were $320,950 and $295,000 for 2023 and 2022, respectively.

## NOTE 9 – METHODS USED FOR ALLOCATING EXPENSES AMONG PROGRAM AND SUPPORTING SERVICES

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. Those expenses include compensation and benefits of several personnel, occupancy costs, technology costs, insurance and other general expenses. These expenses have been allocated based on an estimate of the percentage of time spent on program and supporting services for employees.

## NOTE 10 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization has $1,103,170 and $1,121,863 of financial assets available within one year of December 31, 2023 and 2022, respectively. The Organization has a goal to maintain cash and cash equivalents on hand to meet ninety days of normal operating expenses, which on average are approximately $300,000. As of December 31, 2023 and 2022, the Organization has achieved this goal.

The Organization's financial assets available to meet general expenditures within one year of the statement of financial position dates at December 31, 2023 and 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Financial assets at year-end: | | |
| Cash and cash equivalents | $ 770,978 | $ 1,131,863 |
| Certificates of deposit | 342,192 | - |
| Total financial assets | 1,113,170 | 1,131,863 |
| Less amounts not available to be used within one year: | | |
| Contractual or donor-imposed restrictions: | | |
| Net assets with donor restrictions | 10,000 | 10,000 |
| | 10,000 | 10,000 |
| Financial assets available to meet general expenditures over the next twelve months | $ 1,103,170 | $ 1,121,863 |

## NOTE 11 – NET ASSETS

As of December 31, 2023 and 2022, $10,000 and $10,000 of financial assets were subject to donor or other contractual restrictions that make them available for general expenditure within one year of the statement of financial position date, respectively. Net assets with donor restrictions were restricted for the following purposes or periods at December 31, 2023 and 2022:

| | 2023 | 2022 |
|---|---|---|
| Subject to expenditure for specified purpose | | |
| Grant Reimagining Project | - | $ 10,000 |
| Website Upgrade Project | $ 10,000 | - |
| Net Assets with Donor Restrictions | $ 10,000 | $ 10,000 |

## NOTE 12 – COMMITMENTS

During the years ended December 31, 2023 and 2022, the Organization entered into Transformation Partnership agreements which totaled $400,000 and $300,000, respectively. Of these amounts, $100,000 is included in Accounts Payable at December 31, 2023. Funding of these grants are dependent upon the level of future fundraising.

## NOTE 13 – EMPLOYEE RETENTION CREDITS

During the year ended December 31, 2023, the Company claimed $26,072 in Employee Retention Credits ("ERC"), pursuant to the CARES Act. The ERC is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer pays to employees after March 12, 2020, and before October 1, 2021. Eligible employers can get immediate access to the credit by reducing employment tax deposits they are otherwise required to make. Also, if the employer's employment tax deposits are not sufficient to cover the credit, the employer may get an advance payment from the IRS. For each employee, wages (including certain health plan costs) up to $10,000 can be counted to determine the amount of the 50% credit. The Company has recorded the ERCs as "Other Income" on the Statement of Activities for 2023, pursuant to *IAS 20, Accounting for Government Grants and Disclosure of Government Assistance*.

## NOTE 14 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 6, 2024, the date of the auditor's report, which is the date the financial statements were available to be issued.