

**FOSTERCLUB, INC.**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2022**



**FosterClub**

**KERN ▲ THOMPSON**  
CERTIFIED PUBLIC ACCOUNTANTS

**FOSTERCLUB, INC.**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1-2
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7-13

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
FosterClub, Inc.  
Seaside, Oregon

### **Opinion**

We have audited the accompanying financial statements of FosterClub, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 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 FosterClub, Inc. as of December 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FosterClub, Inc. 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 FosterClub, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **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.

To the Board of Directors  
FosterClub, Inc.

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 FosterClub, Inc.'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 FosterClub, Inc.'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 FosterClub, Inc.'s 2021 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated August 11, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Portland, Oregon  
May 8, 2023

**FOSTERCLUB, INC.**

**STATEMENT OF FINANCIAL POSITION**

**December 31, 2022**

(With Comparative Totals as of December 31, 2021)

**ASSETS**

	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	\$ 677,476	\$ 463,772
Contracts receivable	285,199	671,417
Grants and contributions receivable	-	125,000
Prepaid expenses and deposit	4,400	5,500
Inventory	161,090	33,168
Investments	544,213	621,703
<b>Total assets</b>	<b>\$ 1,672,378</b>	<b>\$ 1,920,560</b>

**LIABILITIES AND NET ASSETS**

Accounts payable	\$ 12,763	\$ 47,742
Accrued payroll	56,282	47,683
Deferred revenue	7,000	-
<b>Total liabilities</b>	<b>76,045</b>	<b>95,425</b>
<b>Net assets</b>		
Without donor restrictions		
Available for operations	677,487	825,592
Board designated endowment	544,213	621,703
Board designated reserve	374,633	252,840
Total without donor restrictions	1,596,333	1,700,135
With donor restrictions	-	125,000
<b>Total net assets</b>	<b>1,596,333</b>	<b>1,825,135</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,672,378</b>	<b>\$ 1,920,560</b>

See notes to financial statements.

**FOSTERCLUB, INC.**

**STATEMENT OF ACTIVITIES**

**Year Ended December 31, 2022**

(With Comparative Totals for the year ended December 31, 2021)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2022	2021
<b>Revenues and other support</b>				
Grants and contracts	\$ 2,561,046	\$ 594,000	\$ 3,155,046	\$ 1,907,100
Sponsorships	154,000	-	154,000	182,000
Individual and corporate contributions	76,515	-	76,515	50,647
Online training	21,968	-	21,968	30,388
Training events	149,128	-	149,128	134,391
Publications and curriculum	47,924	-	47,924	141,169
Paycheck Protection Program grant	-	-	-	140,732
Interest	2,892	-	2,892	1,035
Merchandise	6,626	-	6,626	4,333
Miscellaneous and other income	-	-	-	874
	<u>3,020,099</u>	<u>594,000</u>	<u>3,614,099</u>	<u>2,592,669</u>
Net assets released from restriction	<u>719,000</u>	<u>(719,000)</u>	<u>-</u>	<u>-</u>
<b>Total revenues and other support</b>	<b><u>3,739,099</u></b>	<b><u>(125,000)</u></b>	<b><u>3,614,099</u></b>	<b><u>2,592,669</u></b>
<b>Expenses</b>				
Program services	3,411,294	-	3,411,294	2,291,203
Supporting services				
Management and general	269,423	-	269,423	217,195
Fundraising	104,194	-	104,194	61,751
<b>Total expenses</b>	<b><u>3,784,911</u></b>	<b><u>-</u></b>	<b><u>3,784,911</u></b>	<b><u>2,570,149</u></b>
<b>Change in net assets before changes in investments</b>	<b>(45,812)</b>	<b>(125,000)</b>	<b>(170,812)</b>	<b>22,520</b>
Net investment income	19,862	-	19,862	20,254
Realized and unrealized gains (losses) on investments	<u>(77,852)</u>	<u>-</u>	<u>(77,852)</u>	<u>(17,602)</u>
<b>Change in net assets</b>	<b>(103,802)</b>	<b>(125,000)</b>	<b>(228,802)</b>	<b>25,172</b>
Net assets - beginning of year	<u>1,700,135</u>	<u>125,000</u>	<u>1,825,135</u>	<u>1,799,963</u>
<b>Net assets - end of year</b>	<b><u>\$ 1,596,333</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,596,333</u></b>	<b><u>\$ 1,825,135</u></b>

See notes to financial statements.

**FOSTERCLUB, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**Year Ended December 31, 2022**

(With Comparative Totals for the year ended December 31, 2021)

	<u>PROGRAM SERVICES</u>			<u>SUPPORTING SERVICES</u>		<u>Total</u>	
	<u>Youth Services</u>	<u>System Change</u>	<u>Total</u>	<u>Management and General</u>	<u>Fund-raising</u>	<u>2022</u>	<u>2021</u>
Salaries and wages	\$ 386,944	\$ 475,389	\$ 862,333	\$ 165,833	\$ 77,389	\$ 1,105,555	\$ 892,047
Payroll taxes	35,275	43,338	78,613	15,118	7,055	100,786	84,735
Employee benefits	45,515	55,918	101,433	19,506	9,103	130,042	104,137
Contract services	40,661	17,595	58,256	4,399	1,759	64,414	51,904
Payments to partner agencies	-	37,500	37,500	-	-	37,500	73,250
Direct support to youth	1,861,789	187,265	2,049,054	-	-	2,049,054	1,063,522
Advertising	3,094	3,094	6,188	688	500	7,376	19,448
Banking fees	2,203	4,562	6,765	65	26	6,856	5,192
Board expenses	-	-	-	8,235	-	8,235	2,168
Conferences, conventions and meetings	635	1,956	2,591	47	19	2,657	1,212
Dues and subscriptions	608	529	1,137	132	2,338	3,607	1,482
Insurance	-	-	-	8,146	-	8,146	11,424
Legal and professional	-	-	-	30,304	-	30,304	15,025
Miscellaneous	4,792	-	4,792	170	-	4,962	350
Occupancy	33,333	26,794	60,127	6,587	2,635	69,349	78,563
Postage and shipping	9,360	708	10,068	160	64	10,292	20,882
Printing and stationery	1,444	668	2,112	167	67	2,346	2,159
Publications	38,352	-	38,352	-	-	38,352	79,349
Supplies	30,104	2,495	32,599	590	470	33,659	36,112
Taxes and licenses	-	-	-	3,775	-	3,775	4,518
Travel - staff	22,187	12,696	34,883	3,130	1,461	39,474	918
Website and technology	10,617	10,604	21,221	1,991	1,156	24,368	19,201
Working meetings	1,749	1,521	3,270	380	152	3,802	2,551
	<u>\$ 2,528,662</u>	<u>\$ 882,632</u>	<u>\$ 3,411,294</u>	<u>\$ 269,423</u>	<u>\$ 104,194</u>	<u>\$ 3,784,911</u>	<u>\$ 2,570,149</u>

See notes to financial statements.

**FOSTERCLUB, INC.**

**STATEMENT OF CASH FLOWS**

**Year Ended December 31, 2022**

(With Comparative Totals for the year ended December 31, 2021)

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (228,802)	\$ 25,172
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net (gain) loss on investments	77,852	17,602
Changes in assets and liabilities:		
Contracts receivable	386,218	(629,987)
Grants and contributions receivable	125,000	80,000
Prepaid expenses	1,100	9,792
Inventory	(127,922)	63,414
Accounts payable	(34,979)	22,402
Accrued payroll	8,599	36,964
Deferred revenue	7,000	-
Refundable advance- Paycheck Protection Program	-	(140,732)
<b>Net cash provided by (used in) operating activities</b>	<b>214,066</b>	<b>(515,373)</b>
<b>Cash flows from investing activities:</b>		
Appropriation for annual spending	19,500	21,500
Investment earnings retained in investment account	(19,862)	(20,254)
<b>Net cash provided by (used in) investing activities</b>	<b>(362)</b>	<b>1,246</b>
<b>Net change in cash</b>	<b>213,704</b>	<b>(514,127)</b>
Cash and cash equivalents, beginning of year	463,772	977,899
<b>Cash and cash equivalents, end of year</b>	<b>\$ 677,476</b>	<b>\$ 463,772</b>

See notes to financial statements.



## FOSTERCLUB, INC.

### NOTES TO FINANCIAL STATEMENTS

December 31, 2022

#### NOTE A – DESCRIPTION OF ORGANIZATION

FosterClub, Inc. (the Organization) is the national network for young people in foster care. While foster care provides a critical safety net in our society for children and youth, we know that being in foster care is generally a very difficult experience for a young person. This is why FosterClub exists: to improve life in foster care. We do two distinct things:

- Provide direct support to young people who experience foster care, and
- Drive change in the foster care system that is informed by their lived expertise.

Our theory of change: When young people have the support they need and opportunity to drive change in their life, they become self-determined and do better. We also believe when the child welfare system listens to young people, it does better.

- **Youth Services Program Area:** FosterClub provides direct support to young people who experience foster care. Activities include:
  - Conduct outreach and engage young people who experience foster care.
  - Develop curriculum for young people that promotes growth across SPARK domains and conduct training.
  - Connect young people to resources.
  - Create and hold space for young people to connect with each other for peer support and find supportive adult mentors.
  - Facilitate opportunities for young people with lived experience in foster care to lead the above activities.
- **System Change Program Area:** Drives change in the child welfare system informed by lived expertise. Activities include:
  - Educate and build capacity of adult stakeholders to engage and support young people, including child welfare caseworkers, administrators, foster parents and other caregivers, court staff and others involved in child welfare or adjacent systems.
  - Inform public policy with the collective experience of young people.
  - Assist young people and youth leadership groups to organize to achieve system change.
  - Undertake public awareness efforts and campaigns.
  - Facilitate opportunities for young people with lived experience in foster care to lead the above activities.

## FOSTERCLUB, INC.

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2022

#### NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 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. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets either subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

##### Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting; consequently, certain revenues are reflected in the accounts in the period in which they are considered earned, rather than received, and expenses are recorded when incurred, rather than when paid. Assets and liabilities are presented on the basis of historical cost rather than estimated current values and amounts.

##### Contributions Revenue

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions with donor restrictions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Otherwise, when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. 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 received with both donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

##### Revenue Recognition

Revenue streams applicable to the Organization that qualify as exchange transactions with customers (primarily training and publication fees) are recognized at a single point upon receipt when all risks and rewards transfer. Amounts received from customers in advance, such as deposits for reserved future services and events, are recorded as deferred revenue until the Organization's performance obligations are satisfied.

**FOSTERCLUB, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contracts Receivable**

Contracts receivable are uncollateralized and are recorded monthly as the related services are provided and billed. Management periodically assesses the need for an allowance for doubtful accounts based on historical experience and existing conditions affecting probable collection. Receivables are considered impaired if unpaid balances are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible receivables when management determines the receivables will not be collected. Management has determined that an allowance for doubtful accounts was not necessary as of December 31, 2022. There were no contracts receivable older than 90 days as of December 31, 2022.

**Inventory**

Inventory consists of an assortment of publications/curriculum, pins and other items or merchandise that are resources to foster youth and those who serve them. Inventory is valued at the lower of cost or market.

**Functional Allocation of Expenses**

The costs of providing the programs and supporting services have been summarized in the statement of activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort and square-footage usage estimates.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Concentrations of Credit Risk**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and receivables.

The Organization places its cash with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Amounts in excess of FDIC coverage are not insured. At December 31, 2022, all cash was FDIC insured.

**Cash and Cash Equivalents**

For purposes of these financial statements, all short-term, highly liquid investments with maturities of three months or less when purchased are considered to be cash equivalents.

**FOSTERCLUB, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

The Organization has been approved as a tax-exempt organization under the Internal Revenue Code 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

**Property and Equipment**

Acquisitions of property and equipment in excess of \$1,000 are capitalized at cost if purchased or at fair market value at the date received as a donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Expenditures for maintenance and repairs are charged to expense as incurred.

**Investments and Fair Value Measurements**

Investments are the only assets measured at fair value on a recurring basis. Valuation techniques used to measure fair value are prioritized into the following hierarchy:

- **Level 1** – Quoted prices in active markets for identical assets.
- **Level 2** – Quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data by correlation such as appraisals or other means such as calculations based on contractual rates and published tables.
- **Level 3** – Unobservable inputs that reflect management's assumptions and best estimates based on available data.

Investments in equities and fixed income mutual funds are carried at fair value based on quoted prices in active markets (all Level 1 measurements) in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. The Organization has no assets measured under Level 2 or Level 3.

**Prior Year Summarized Financial Information**

The financial statements include certain prior-year summarized comparative information in total but not by natural expense classification by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

**FOSTERCLUB, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE C – INVESTMENTS**

Investments are carried at fair market value as determined by quoted market price (all Level 1 measurements) and consist of the following as of December 31, 2022:

Insured deposit accounts	\$	32,652
Investment grade bonds		454,315
Stocks		43,798
Mutual funds		<u>13,448</u>
	\$	<u>544,213</u>

**NOTE D – BOARD DESIGNATED NET ASSETS**

The Board of Directors has established an operating reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need. The board reserve balance totaled \$374,633 at December 31, 2022.

The Organization's endowment (the Endowment) consists of funds that act as an investment source to meet long-term Board of Directors objectives. The Endowment currently is composed of certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

The Organization considers the following factors in deciding to appropriate or accumulate endowment funds:

- The duration and preservation of the fund.
- The purposes of the organization and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the organization.
- The investment policies of the organization.

**Endowment Investment and Spending Policies**

The investment objective of the Organization's investment program for funds held as Board Designated endowment is to build a Reserve Fund which would enable the Organization to continue operations during a cash flow crisis. Only once at least three months of necessary operating funds have been accumulated in a liquid instrument (cash) in a Reserve Fund, can interest and dividends taken from the Endowment be used directly for operating costs.

To meet this investment objective, the Organization follows a strategy to invest in a mixture of Mutual Funds (including Index funds), Exchange Traded Funds, Corporate Bonds/Government Bonds, and/or CDs. The Endowment funds will not be invested in other options without a Board vote approving such investment decisions and acceptance of a written update to the Board's Endowment Policy. Capital Gains are considered an increase in principal and Capital Losses are considered a decrease in principal.

**FOSTERCLUB, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE D – BOARD DESIGNATED NET ASSETS (CONTINUED)**

**Endowment Investment and Spending Policies (Continued)**

The nearly unprecedented rise in interest rates, spearheaded by the Federal Reserve in an attempt to control inflation, has impacted the value of the Endowment. While the current value of the Endowment is less than the initial amount of the investment, the investment strategy as outlined above will continue as it is the belief of the Board that the strategy is conservative and consistent with reaching long-term objectives.

The quasi-endowment asset composition and changes endowment net assets as of December 31, 2022 are as follows:

Balance at December 31, 2021	\$ 621,703
Appropriation for expenditure	(19,500)
Interest and dividends	19,862
Decrease in fair market value	<u>(77,852)</u>
Balance at December 31, 2022	<u>\$ 544,213</u>

**NOTE E – OPERATING LEASE COMMITMENTS**

The Organization has renewed its lease through May, 2023. This lease requires a monthly payment of \$3,329. Management has considered the impact of *Accounting Standards Update No. 2016-02, Leases Topic 842 (“ASC 842”)*. The potential Right of Use asset and associated lease liability would be immaterial at December 31, 2022, and have not been recorded in the financial statements.

**NOTE F – CONCENTRATIONS OF REVENUE**

Approximately \$600,000 of 2022 revenue is provided for various programs supported by one foundation. The Organization is endeavoring to expand its donor base in the coming years.

**NOTE G – EMPLOYEE LEASING AGREEMENT AND RETIREMENT PLAN**

In July, 2022, the Organization began contracting with a Professional Employer Organization (PEO). Prior to that date it was the direct employer of its work force. Using a PEO, the Organization continues to retain essential management control over the work performed by the employees. The PEO assumes responsibility for paying wages, benefits, and employment taxes. Additionally, the PEO sponsors a tax-deferred retirement plan under Section 401(k) of the Internal Revenue Code for the benefit of the employees. During the portion of the year that the Organization was a direct employer, it made no discretionary or matching contributions to a retirement plan.

**FOSTERCLUB, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**December 31, 2022**

**NOTE H – LIQUIDITY**

The following table represents the Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2022:

Financial assets at year-end	
Cash and cash equivalents	\$ 677,476
Contracts receivable	285,199
Investments	<u>544,213</u>
	1,506,888
Less those unavailable for general expenditure within one year due to:	
Board-designated endowment	(544,213)
Board-designated reserve	<u>(374,633)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u><u>588,042</u></u>

As part of its liquidity management, the Organization's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

**NOTE I – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through May 8, 2023, which is the date the financial statements were available to be issued.