

WE CARE JACKSONVILLE, INC.
(A Nonprofit Corporation)

FINANCIAL STATEMENTS

Years Ended September 30, 2022 and 2021

WE CARE JACKSONVILLE, INC.

TABLE OF CONTENTS

	<u>Pages</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7-13



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INDEPENDENT AUDITORS' REPORT

Board of Directors
We Care Jacksonville, Inc.
Jacksonville, Florida

Opinion

We have audited the accompanying financial statements of We Care Jacksonville, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 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 We Care Jacksonville, Inc. as of September 30, 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 We Care Jacksonville, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 We Care Jacksonville, 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.

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 We Care Jacksonville, 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 We Care Jacksonville, 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.



The Forde Firm, LLC
Jacksonville, Florida
January 18, 2023

WE CARE JACKSONVILLE, INC.

STATEMENTS OF FINANCIAL POSITION

September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 373,347	\$ 540,138
Prepaid expenses	27,534	6,008
Receivables	33,480	-
Total current assets	<u>434,361</u>	<u>546,146</u>
Fixed assets, less accumulated depreciation (Note 2)	<u>93,714</u>	<u>989</u>
 TOTAL ASSETS	 <u>\$ 528,075</u>	 <u>\$ 547,135</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 13,048	\$ 7,515
Note payable - current portion	18,532	-
Total current liabilities	<u>31,580</u>	<u>7,515</u>
Note Payable - long term portion	<u>61,300</u>	<u>-</u>
Total liabilities	<u>92,880</u>	<u>7,515</u>
Net Assets:		
Net assets without donor restrictions	380,247	482,432
Net assets with donor restrictions	54,948	57,188
Total net assets	<u>435,195</u>	<u>539,620</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 528,075</u>	 <u>\$ 547,135</u>

See Accompanying Notes to Financial Statements.

WE CARE JACKSONVILLE, INC.
STATEMENTS OF ACTIVITIES

For The Years Ended September 30, 2022 and 2021

	2022			2021		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE:						
Public support:						
Contributions	\$ 741,165	\$ 429,192	\$ 1,170,357	\$ 765,229	\$ 133,765	\$ 898,994
Contributions in-kind (Note 4)	21,517,239	-	21,517,239	20,343,703	-	20,343,703
Total public support	<u>22,258,404</u>	<u>429,192</u>	<u>22,687,596</u>	<u>21,108,932</u>	<u>133,765</u>	<u>21,242,697</u>
Revenue:						
Fundraising event	60,006	26,228	86,234	-	-	-
Investment income	1,171	-	1,171	331	-	331
Miscellaneous	35,295	-	35,295	19,260	-	19,260
Total revenue	<u>96,472</u>	<u>26,228</u>	<u>122,700</u>	<u>19,591</u>	<u>-</u>	<u>19,591</u>
Total public support and revenue	<u>22,354,876</u>	<u>455,420</u>	<u>22,810,296</u>	<u>21,128,523</u>	<u>133,765</u>	<u>21,262,288</u>
Net assets released from restrictions (Note 2)	<u>457,660</u>	<u>(457,660)</u>	<u>-</u>	<u>206,577</u>	<u>(206,577)</u>	<u>-</u>
Total public support and revenue and net assets released from restrictions	<u>22,812,536</u>	<u>(2,240)</u>	<u>22,810,296</u>	<u>21,335,100</u>	<u>(72,812)</u>	<u>21,262,288</u>
EXPENSES:						
Program services	22,664,657	-	22,664,657	21,174,712	-	21,174,712
Supporting services:						
Management and general	118,163	-	118,163	87,467	-	87,467
Fundraising	131,901	-	131,901	49,480	-	49,480
Total supporting services	<u>250,064</u>	<u>-</u>	<u>250,064</u>	<u>136,947</u>	<u>-</u>	<u>136,947</u>
Total expenses	<u>22,914,721</u>	<u>-</u>	<u>22,914,721</u>	<u>21,311,659</u>	<u>-</u>	<u>21,311,659</u>
INCREASE (DECREASE) IN NET ASSETS	(102,185)	(2,240)	(104,425)	23,441	(72,812)	(49,371)
Net assets, beginning of year	<u>482,432</u>	<u>57,188</u>	<u>539,620</u>	<u>458,991</u>	<u>130,000</u>	<u>588,991</u>
Net assets, end of year	<u>\$ 380,247</u>	<u>\$ 54,948</u>	<u>\$ 435,195</u>	<u>\$ 482,432</u>	<u>\$ 57,188</u>	<u>\$ 539,620</u>

See Accompanying Notes to Financial Statements.

WE CARE JACKSONVILLE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended September 30, 2022 and 2021

	2022				2021			
	Program Services	Supporting Services Management and General	Fundraising	Total	Program Services	Supporting Services Management and General	Fundraising	Total
Salaries	\$ 627,405	\$ 66,237	\$ 76,306	\$ 769,948	\$ 495,014	\$ 52,990	\$ 30,875	\$ 578,879
Employee benefits	128,776	13,595	15,662	158,033	86,575	9,268	5,400	101,243
Payroll taxes	36,978	3,904	4,497	45,379	30,980	3,316	1,932	36,228
Office occupancy	70,385	7,821	-	78,206	46,235	5,137	-	51,372
Professional fees	32,782	3,998	3,198	39,978	26,500	3,232	2,585	32,317
In-kind services	21,517,239	-	-	21,517,239	20,343,703	-	-	20,343,703
Service to clients	112,877	-	-	112,877	51,005	-	-	51,005
Telephone and internet	6,186	755	604	7,545	1,886	230	184	2,300
Insurance	10,546	1,286	1,029	12,861	11,546	1,408	1,126	14,080
Conferences and training	5,295	588	-	5,883	1,157	128	-	1,285
Website and IT	50,908	6,208	4,967	62,083	44,234	5,394	4,316	53,944
Transportation	3,616	-	-	3,616	1,677	-	-	1,677
Office supplies	2,006	2,005	-	4,011	2,214	2,213	-	4,427
Fundraising event	-	-	20,869	20,869	-	-	-	-
Miscellaneous expenses	48,878	5,961	4,769	59,608	31,387	3,828	3,062	38,277
Total before depreciation	<u>22,653,877</u>	<u>112,358</u>	<u>131,901</u>	<u>22,898,136</u>	<u>21,174,113</u>	<u>87,144</u>	<u>49,480</u>	<u>21,310,737</u>
Depreciation	<u>10,780</u>	<u>5,805</u>	<u>-</u>	<u>16,585</u>	<u>599</u>	<u>323</u>	<u>-</u>	<u>922</u>
Total expenses	<u>\$ 22,664,657</u>	<u>\$ 118,163</u>	<u>\$ 131,901</u>	<u>\$ 22,914,721</u>	<u>\$ 21,174,712</u>	<u>\$ 87,467</u>	<u>\$ 49,480</u>	<u>\$ 21,311,659</u>

See Accompanying Notes to Financial Statements.

WE CARE JACKSONVILLE, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (104,425)	\$ (49,371)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	16,585	922
(Increase) decrease in assets:		
Prepaid expenses	(21,526)	(2,094)
Receivables	(33,480)	1,000
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	5,533	(7,263)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(137,313)</u>	<u>(56,806)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	<u>(109,310)</u>	<u>-</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(109,310)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt (Payment) of note payable	79,832	-
Receipt (Forgiveness) of PPP Loan	<u>-</u>	<u>(89,136)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>79,832</u>	<u>(89,136)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(166,791)	(145,942)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>540,138</u>	<u>686,080</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 373,347</u>	<u>\$ 540,138</u>
SUPPLEMENTARY INFORMATION:		
Cash paid for interest	<u>\$ 1,525</u>	<u>\$ -</u>
Cash paid for taxes	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Notes to Financial Statements.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

1. NATURE OF ORGANIZATION:

We Care Jacksonville, Inc. (the Organization) was incorporated in Jacksonville, Florida in October 1996 as a not-for-profit entity. The Organization was organized to increase the availability of quality health care for the City of Jacksonville's medically underserved and homeless population by coordinating the participation of multiple community agencies in providing healthcare at city-wide clinic locations, maintaining the quality care provided to clinic patients by ensuring that all medical care is supervised by State of Florida licensed health care professionals, and encouraging the voluntary contribution of medical goods and services by the private sector for use in the clinics.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation:

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-For-Profit Organizations" (the Guide). ASC 958-205 was effective January 1, 2018. Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2022 and 2021

-continued-

Use of Estimates:

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents:

For purposes of these financial statements, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Donated Services

The Organization receives a significant amount of donated services from unpaid volunteers who assist in special projects.

Fixed Assets and Depreciation:

Fixed assets are recorded at cost and are depreciated using the straight-line method over the estimated useful lives (ranging from 3 to 7 years) of the assets. Donated assets are recorded at fair market value at the date of the gift. Fixed asset additions of \$500 and greater are capitalized. Fixed assets consist of the following:

	<u>2022</u>	<u>2021</u>
Leasehold space buildout	\$ 97,401	\$ -0-
Computer equipment	13,591	7,191
Office furniture and equipment	<u>33,800</u>	<u>29,816</u>
	144,792	37,007
Less accumulated depreciation	<u>(51,078)</u>	<u>(36,018)</u>
	<u>\$ 93,714</u>	<u>\$ 989</u>

Endowment Fund:

We Care Jacksonville, Inc. is the beneficiary of an endowment fund held by The Community Foundation for Northeast Florida, Inc. The Organization does not have legal rights to the corpus of the endowment fund, but is able to request receipt of income earned by the fund. The current value of the balance of the endowment fund was \$366,981 and \$462,265 at September 30, 2022 and 2021, respectively.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

-continued-

Fair Values of Financial Instruments:

Generally accepted accounting principles require certain financial instruments to be recorded at fair value. Changes in methods of estimation could affect the fair value estimates; however, such changes are not expected to have a material impact on the organization's financial position, activities or cash flows. Cost approximates fair value for certain other investments, short-term debt, and cash equivalents.

Revenue and Support With and Without Donor Restrictions:

Contributions are recorded depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a 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.

Functional Expense Allocation:

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of Supporting costs that benefit multiple functional areas (indirect costs) have been allocated across Program Services based on management's estimate of benefit for each function.

Income Taxes:

We Care Jacksonville, Inc. is exempt from federal taxation under Internal Revenue Code Section 501(c)(3). The Organization is not a private foundation. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for 3 years after they were filed.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

-continued-

3. CONCENTRATION OF RISK:

The Federal Deposit Insurance Corporation (FDIC) insures accounts up to \$250,000 at each financial institution. At September 30, 2022, the Organization did not have any funds at a financial institution that were in excess of the insured amount. At September 30, 2021, the Organization had funds in one financial institution that was \$31,259 in excess of the insured amount.

The Organization's primary revenue sources are based on services rendered by medical facilities under sovereign immunity rules. This revenue represents 94% of the total revenue of the Organization. Due to the dependency on the laws related to sovereign immunity, if these laws were changed, the Organization could be materially impacted.

4. FAIR VALUE MEASUREMENTS:

FASB Accounting Standards Codification 820-10 provides a single definition of fair value and established a three-tier hierarchy, which prioritizes the input used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices in active markets within Level 1 that are either directly or indirectly observable.

Level 3 - Significant unobservable inputs for the asset or liability in which little or market data exists.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Organization held no assets valued at Level 2 or Level 3 inputs at September 30, 2022 or 2021.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2022 and 2021

-continued-

5. CONTRIBUTIONS IN KIND:

The Organization solicits and coordinates donated healthcare supplies and services from healthcare professionals and providers. These supplies and services are provided to eligible patients of participating clinics. Using prevailing market rates for healthcare services, management estimates the value of services contributed by licensed medical personnel to be \$21,517,239 and \$20,343,703 for the years ended September 30, 2022 and 2021, respectively.

In-kind donations are measured at their fair value. and are considered to be Level 1.

6. NOTE PAYABLE

On November 12, 2021, the Organization borrowed \$95,000 from one of its banking institutions. The note accrued interest at a rate of 2.1% per annum. The note requires monthly payments of both principal and interest in the amount of \$1,669 until its maturity on November 12, 2026. The note is collateralized by a Share Savings Account held at the Organization's financial institution.

Future maturities of the note payable as of September 30, 2022 are as follows:

<u>Year ending September 30,</u>	
2023	\$ 18,532
2024	18,925
2025	19,327
2026	19,736
2027	<u>3,312</u>
Total note payable	<u>\$ 79,832</u>

7. LEASES:

On October 4, 2013, the Organization entered into a non-cancellable lease for office space. This lease was extended on October 16, 2017 for an additional period ending October 31, 2021. Rental expense for the years ended September 30, 2022 and 2021 was \$3,914 and \$46,948, respectively.

On October 1, 2021, the Organization entered into a non-cancellable lease for office space for 60 months with an option to renew for an additional 60 months. The first rental payment is due in December 2021. Rental expense for the years ended September 30, 2022 and 2021 was \$45,440 and \$-0-, respectively.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2022 and 2021

-continued-

On February 28, 2019, the Organization entered into a non-cancellable lease for a copy machine for a period of 39 months. Rental expense for the years ended September 30, 2022 and 2021 was \$2,072 and \$3,108, respectively.

On January 10, 2022, the Organization entered into a non-cancellable lease for a copy machine for a period of 39 months. Rental expense for the years ended September 30, 2022 and 2021 was \$681 and \$-0-, respectively.

On May 17, 2022, the Organization entered into a non-cancellable lease for a copy machine for a period of 48 months. Rental expense for the years ended September 30, 2022 and 2021 was \$952 and \$-0-, respectively.

Future minimum rental payments required under the non-cancellable operating leases for the fiscal years ending September 30, are as follows:

2023	\$ 55,136
2024	55,136
2025	44,541
2026	41,027
2027	<u>3,544</u>
Total	<u>\$ 199,384</u>

8. PPP LOAN PAYABLE

The Organization was granted an \$89,136 loan under the Paycheck Protection Program “PPP” administered by a Small Business Administration (SBA) approved partner. Established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times the business’s average monthly payroll expenses. PPP loans and accrued interest are forgivable after a “covered period” (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after then end of the covered period. The Organization used their PPP loan proceeds for purposes consistent with the PPP. On May 18, 2021, the organization was approved for loan forgiveness for the entirety of the \$89,136 loan.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

-continued-

9. NET ASSETS WITH DONOR RESTRICTIONS:

	<u>2022</u>	<u>2021</u>
Subject to Expenditure for Specified Purpose		
Jax Care Connect Program	\$ 10,321	\$ 57,188
Office Renovations	18,399	-0-
Caring Awards event	<u>26,228</u>	<u>-0-</u>
	<u>\$ 54,948</u>	<u>\$ 57,188</u>

10. LIQUIDITY AND AVAILABILITY OF FUNDS

Financial assets available for general expenditure without donor restrictions limiting their use within one year of the statement of financial position date consist of the following:

	<u>2022</u>	<u>2021</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 373,347	\$ 540,138
Receivables	<u>33,480</u>	<u>-0-</u>
	406,827	540,138
Less those unavailable for general expenditure within one year due to:		
Donor restrictions for specified purposes	<u>54,948</u>	<u>57,188</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 351,879</u>	<u>\$ 482,950</u>

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in highly liquid short-term investments.

11. SUBSEQUENT EVENTS:

In preparing these financial statements, the Organization evaluated events and transactions for potential recognition or disclosure through January 18, 2023, the date the financial statements were available to be issued.