

WE CARE JACKSONVILLE, INC.
(A Nonprofit Corporation)

FINANCIAL STATEMENTS

Years Ended September 30, 2023 and 2022

WE CARE JACKSONVILLE, INC.

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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 statements of financial position as of September 30, 2023 and 2022, and the related statements of activities, functional expenses, 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 We Care Jacksonville, Inc. as of September 30, 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 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.

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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, 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 16, 2024

WE CARE JACKSONVILLE, INC.

STATEMENTS OF FINANCIAL POSITION

September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 217,833	\$ 373,347
Prepaid expenses	2,551	27,534
Receivables	16,902	33,480
Total current assets	<u>237,286</u>	<u>434,361</u>
Leased Right-of-Use Assets, net of accumulated amortization	147,481	200,431
Fixed assets, less accumulated depreciation	<u>72,456</u>	<u>93,714</u>
 TOTAL ASSETS	 <u>\$ 457,223</u>	 <u>\$ 728,506</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 53,508	\$ 13,048
Lease liabilities - current portion	54,697	52,950
Note payable - current portion	18,925	18,532
Total current liabilities	<u>127,130</u>	<u>84,530</u>
Lease liabilities - long term portion	92,784	147,481
Note Payable - long term portion	<u>42,344</u>	<u>61,300</u>
Total liabilities	<u>262,258</u>	<u>293,311</u>
Net Assets:		
Net assets without donor restrictions	137,323	380,247
Net assets with donor restrictions	57,642	54,948
Total net assets	<u>194,965</u>	<u>435,195</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 457,223</u>	 <u>\$ 728,506</u>

See Accompanying Notes to Financial Statements.

WE CARE JACKSONVILLE, INC.
STATEMENTS OF ACTIVITIES

For The Years Ended September 30, 2023 and 2022

	2023			2022		
	<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	\$ 648,914	\$ 543,126	\$ 1,192,040	\$ 741,165	\$ 429,192	\$ 1,170,357
Contributions in-kind	29,884,433	-	29,884,433	21,517,239	-	21,517,239
Total public support	<u>30,533,347</u>	<u>543,126</u>	<u>31,076,473</u>	<u>22,258,404</u>	<u>429,192</u>	<u>22,687,596</u>
Revenue:						
Fundraising event	57,181	-	57,181	60,006	26,228	86,234
Investment income	2,007	-	2,007	1,171	-	1,171
Miscellaneous	23,692	-	23,692	35,295	-	35,295
Total revenue	<u>82,880</u>	<u>-</u>	<u>82,880</u>	<u>96,472</u>	<u>26,228</u>	<u>122,700</u>
Total public support and revenue	<u>30,616,227</u>	<u>543,126</u>	<u>31,159,353</u>	<u>22,354,876</u>	<u>455,420</u>	<u>22,810,296</u>
Net assets released from restrictions	<u>540,432</u>	<u>(540,432)</u>	<u>-</u>	<u>457,660</u>	<u>(457,660)</u>	<u>-</u>
Total public support and revenue and net assets released from restrictions	<u>31,156,659</u>	<u>2,694</u>	<u>31,159,353</u>	<u>22,812,536</u>	<u>(2,240)</u>	<u>22,810,296</u>
EXPENSES:						
Program services	31,152,161	-	31,152,161	22,664,657	-	22,664,657
Supporting services:						
Management and general	119,462	-	119,462	118,163	-	118,163
Fundraising	127,960	-	127,960	131,901	-	131,901
Total supporting services	<u>247,422</u>	<u>-</u>	<u>247,422</u>	<u>250,064</u>	<u>-</u>	<u>250,064</u>
Total expenses	<u>31,399,583</u>	<u>-</u>	<u>31,399,583</u>	<u>22,914,721</u>	<u>-</u>	<u>22,914,721</u>
INCREASE (DECREASE) IN NET ASSETS	(242,924)	2,694	(240,230)	(102,185)	(2,240)	(104,425)
Net assets, beginning 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>
Net assets, end of year	<u>\$ 137,323</u>	<u>\$ 57,642</u>	<u>\$ 194,965</u>	<u>\$ 380,247</u>	<u>\$ 54,948</u>	<u>\$ 435,195</u>

See Accompanying Notes to Financial Statements.

WE CARE JACKSONVILLE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended September 30, 2023 and 2022

	2023				2022			
	Program Services	Supporting Services			Program Services	Supporting Services		
		Management and General	Fundraising	Total		Management and General	Fundraising	Total
Salaries	\$ 703,139	\$ 66,237	\$ 76,306	\$ 845,682	\$ 627,405	\$ 66,237	\$ 76,306	\$ 769,948
Employee benefits	166,705	15,704	18,091	200,500	128,776	13,595	15,662	158,033
Payroll taxes	43,985	4,143	4,773	52,901	36,978	3,904	4,497	45,379
Office occupancy	58,795	6,533	-	65,328	70,385	7,821	-	78,206
Professional fees	24,237	2,956	2,365	29,558	32,782	3,998	3,198	39,978
In-kind services	29,884,433	-	-	29,884,433	21,517,239	-	-	21,517,239
Service to clients	137,503	-	-	137,503	112,877	-	-	112,877
Telephone and internet	8,282	1,010	808	10,100	6,186	755	604	7,545
Insurance	14,785	1,803	1,442	18,030	10,546	1,286	1,029	12,861
Conferences and training	396	44	-	440	5,295	588	-	5,883
Website and IT	47,472	5,789	4,631	57,892	50,908	6,208	4,967	62,083
Transportation	1,062	-	-	1,062	3,616	-	-	3,616
Office supplies	2,284	2,283	-	4,567	2,006	2,005	-	4,011
Fundraising event	-	-	15,128	15,128	-	-	20,869	20,869
Miscellaneous expenses	45,265	5,520	4,416	55,201	48,878	5,961	4,769	59,608
Total before depreciation	<u>31,138,343</u>	<u>112,022</u>	<u>127,960</u>	<u>31,378,325</u>	<u>22,653,877</u>	<u>112,358</u>	<u>131,901</u>	<u>22,898,136</u>
Depreciation	<u>13,818</u>	<u>7,440</u>	<u>-</u>	<u>21,258</u>	<u>10,780</u>	<u>5,805</u>	<u>-</u>	<u>16,585</u>
Total expenses	<u>\$ 31,152,161</u>	<u>\$ 119,462</u>	<u>\$ 127,960</u>	<u>\$ 31,399,583</u>	<u>\$ 22,664,657</u>	<u>\$ 118,163</u>	<u>\$ 131,901</u>	<u>\$ 22,914,721</u>

See Accompanying Notes to Financial Statements.

WE CARE JACKSONVILLE, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (240,230)	\$ (104,425)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	21,258	16,585
(Increase) decrease in assets:		
Prepaid expenses	24,983	(21,526)
Receivables	16,578	(33,480)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	<u>40,460</u>	<u>5,533</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(136,951)</u>	<u>(137,313)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	<u>-</u>	<u>(109,310)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>-</u>	<u>(109,310)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt (Payment) of note payable	<u>(18,563)</u>	<u>79,832</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(18,563)</u>	<u>79,832</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(155,514)	(166,791)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>373,347</u>	<u>540,138</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 217,833</u>	<u>\$ 373,347</u>
SUPPLEMENTARY INFORMATION:		
Cash paid for interest	<u>\$ 2,262</u>	<u>\$ 1,525</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, 2023 and 2022

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, 2023 and 2022

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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>2023</u>	<u>2022</u>
Leasehold space buildout	\$ 97,401	\$ 97,401
Computer equipment	13,591	13,591
Office furniture and equipment	<u>33,800</u>	<u>33,800</u>
	144,792	144,792
Less accumulated depreciation	<u>(72,336)</u>	<u>(51,078)</u>
	<u>\$ 72,456</u>	<u>\$ 93,714</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 \$434,052 and \$366,981 at September 30, 2023 and 2022, respectively.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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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, 2023 and 2022

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Changes in Accounting Treatment

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes existing guidance for accounting for leases under Topic 840, Leases. The FASB also subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, Land Easement Practical Expedient for Transition to Topic 842; ASU 2018-10, Codification Improvements to Topic 842, Leases; ASU 2018-11, Leases (Topic 842): Targeted Improvements; ASU 2018-20, Narrow-scope Improvements for Lessors; and ASU 2019-01, Leases (Topic 842): Codification Improvements. The most significant change in the new leasing guidance is the requirement to recognize right-to-use (ROU) assets and lease liabilities for operating leases on the balance sheet.

3. CONCENTRATION OF RISK:

The Federal Deposit Insurance Corporation (FDIC) insures accounts up to \$250,000 at each financial institution. At September 30, 2023 and 2022, the Organization did not have any funds at a financial institution that were 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 96% 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.

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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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, 2023 or 2022.

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 \$29,884,433 and \$21,517,239 for the years ended September 30, 2023 and 2022, 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, 2023 are as follows:

Year ending September 30,	
2024	18,925
2025	19,327
2026	19,736
2027	<u>3,281</u>
Total note payable	<u>\$ 61,269</u>

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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7. LEASES:

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, 2023 and 2022 was \$42,528 and \$45,440, respectively.

On October 1, 2021, the Organization entered into a non-cancellable lease for additional office space for the Jax Care Connect program for 36 months with an option to renew for an additional 36 months. The first rental payment is due in December 2021. Rental expense for the years ended September 30, 2023 and 2022 was \$12,000 and \$10,000, 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, 2023 and 2022 was \$1,428 and \$681, 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, 2023 and 2022 was \$2,724 and \$952, respectively.

As disclosed in Note 2, the Organization adopted FASB ASC 842. The leases are only required to be included on the statement of financial position under FASB ASC 842. Because these leases are operating leases, the adoption of this standard has no impact on our results of operations.

As of September 30, 2023, the right-of-use (ROU) assets had a net balance of \$147,481, as shown in other assets on the balance sheet; the lease liabilities is included in current liabilities (\$54,697) and long-term liabilities (\$92,784). The lease assets and liability were calculated utilizing the risk-free discount rate as of the beginning of the lease term (3.25%), according to the Organization's elected policy.

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

Year Ending June 30:	
2024	\$ 58,680
2025	48,085
2026	44,344
2027	3,544
Total Lease Payments	<u>154,653</u>
Less Discount to Present Value	<u>7,172</u>
Present value of lease liabilities	<u>\$ 147,481</u>

WE CARE JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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8. NET ASSETS WITH DONOR RESTRICTIONS:

	<u>2023</u>	<u>2022</u>
Subject to Expenditure for Specified Purpose		
Jax Care Connect Program	\$ 57,642	\$ 10,321
Office Renovations	-0-	18,399
Caring Awards event	<u>-0-</u>	<u>26,228</u>
	<u>\$ 57,642</u>	<u>\$ 54,948</u>

9. 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>2023</u>	<u>2022</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 217,833	\$ 373,347
Receivables	<u>16,902</u>	<u>33,480</u>
	234,735	406,827
Less those unavailable for general expenditure within one year due to:		
Donor restrictions for specified purposes	<u>57,642</u>	<u>54,948</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 177,093</u>	<u>\$ 351,879</u>

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

10. SUBSEQUENT EVENTS:

In preparing these financial statements, the Organization evaluated events and transactions for potential recognition or disclosure through January 16, 2024, the date the financial statements were available to be issued.