

Urgent Action Fund for Feminist Activism

Financial Statements

December 31, 2023
(With Comparative Totals for 2022)



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Urgent Action Fund for Feminist Activism
Alameda, California

Opinion

We have audited the accompanying financial statements of Urgent Action Fund for Feminist Activism (a Colorado nonprofit corporation) (the "Organization"), which comprise the statement of financial position as of December 31, 2023, 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 Urgent Action Fund for Feminist Activism as of December 31, 2023, 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 Urgent Action Fund for Feminist Activism 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 these 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 Urgent Action Fund for Feminist Activism'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 Urgent Action Fund for Feminist Activism'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 Urgent Action Fund for Feminist Activism'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 Urgent Action Fund for Feminist Activism's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 5, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Armanino^{LLP}
San Francisco, California

September 4, 2024

Urgent Action Fund for Feminist Activism
Statement of Financial Position
December 31, 2023
(With Comparative Totals for 2022)

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 10,010,791	\$ 19,600,609
Investments	17,137,693	12,108,385
Contributions and grants receivable, net	7,298,059	7,208,812
Prepaid expenses and other assets	88,334	29,565
Notes receivable	405,000	-
Property and equipment, net	48,383	26,027
Total assets	\$ 34,988,260	\$ 38,973,398
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 233,231	\$ 307,541
Accrued expenses	323,979	313,439
Grants payable	7,477,839	10,113,983
Total liabilities	8,035,049	10,734,963
Net assets		
Without donor restrictions	8,253,103	8,570,712
With donor restrictions	18,700,108	19,667,723
Total net assets	26,953,211	28,238,435
Total liabilities and net assets	\$ 34,988,260	\$ 38,973,398

The accompanying notes are an integral part of these financial statements.

Urgent Action Fund for Feminist Activism
Statement of Activities
For the Year Ended December 31, 2023
(With Comparative Totals for 2022)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>	<u>2022 Total</u>
Revenues, gains and other support				
Contributions	\$ 1,504,717	\$ 13,213,598	\$ 14,718,315	\$ 18,891,339
Realized and unrealized gain (loss) on investments, net	808,636	-	808,636	(668,200)
Interest and dividends	466,022	-	466,022	146,080
Loss on foreign currency translation	(57)	-	(57)	(1,696)
Net assets released from restriction	<u>14,181,213</u>	<u>(14,181,213)</u>	<u>-</u>	<u>-</u>
Total revenues, gains, and other support	<u>16,960,531</u>	<u>(967,615)</u>	<u>15,992,916</u>	<u>18,367,523</u>
Functional expenses				
Program	14,490,184	-	14,490,184	11,679,576
Management and general	2,238,110	-	2,238,110	1,037,444
Fundraising	<u>549,846</u>	<u>-</u>	<u>549,846</u>	<u>964,305</u>
Total functional expenses	<u>17,278,140</u>	<u>-</u>	<u>17,278,140</u>	<u>13,681,325</u>
Change in net assets	<u>(317,609)</u>	<u>(967,615)</u>	<u>(1,285,224)</u>	<u>4,686,198</u>
Net assets, beginning of year	<u>8,570,712</u>	<u>19,667,723</u>	<u>28,238,435</u>	<u>23,552,237</u>
Net assets, end of year	<u>\$ 8,253,103</u>	<u>\$ 18,700,108</u>	<u>\$ 26,953,211</u>	<u>\$ 28,238,435</u>

The accompanying notes are an integral part of these financial statements.

Urgent Action Fund for Feminist Activism
Statement of Functional Expenses
For the Year Ended December 31, 2023
(With Comparative Totals for 2022)

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2023 Total</u>	<u>2022 Total</u>
Salaries	\$ 1,929,321	\$ 650,069	\$ 315,442	\$ 2,894,832	\$ 2,292,392
Retirement plan contributions	77,019	25,899	11,062	113,980	37,137
Other employee benefits	212,474	272,866	28,960	514,300	410,382
Payroll taxes	150,705	50,459	24,738	225,902	176,156
Grants	11,448,709	-	-	11,448,709	9,132,647
Professional services	507,733	560,705	160,813	1,229,251	1,036,790
Supplies and office expenses	20,060	201,703	3,605	225,368	142,082
Information technology	20,505	76,614	565	97,684	80,544
Travel and meals	61,404	129,944	2,668	194,016	120,488
Conferences and meetings	54,194	238,840	1,903	294,937	241,761
Bad debt expense	5,000	3,100	-	8,100	-
Insurance	1,132	25,500	90	26,722	10,225
Occupancy	1,928	2,411	-	4,339	721
	<u>\$ 14,490,184</u>	<u>\$ 2,238,110</u>	<u>\$ 549,846</u>	<u>\$ 17,278,140</u>	<u>\$ 13,681,325</u>

The accompanying notes are an integral part of these financial statements.

Urgent Action Fund for Feminist Activism
Statement of Cash Flows
For the Year Ended December 31, 2023
(With Comparative Totals for 2022)

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ (1,285,224)	\$ 4,686,198
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Realized and unrealized (gain) loss on investments, net	(808,636)	668,200
Changes in operating assets and liabilities		
Contributions and grants receivable, net	(89,247)	2,524,481
Prepaid expenses and other assets	(58,769)	10,669
Accounts payable	(154,624)	218,189
Accrued expenses	90,854	189,348
Grants payable	(2,636,144)	128,003
Net cash provided by (used in) operating activities	(4,941,790)	8,425,088
Cash flows from investing activities		
Purchase of property and equipment	(22,356)	(24,005)
Proceeds from sale of investments	1,963,701	-
Purchase of investments	(6,184,373)	(8,657,420)
Cash loaned under notes receivable	(405,000)	-
Net cash used in investing activities	(4,648,028)	(8,681,425)
Net decrease in cash and cash equivalents	(9,589,818)	(256,337)
Cash and cash equivalents, beginning of year	19,600,609	19,856,946
Cash and cash equivalents, end of year	\$ 10,010,791	\$ 19,600,609

The accompanying notes are an integral part of these financial statements.

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

1. NATURE OF OPERATIONS

Urgent Action Fund for Feminist Activism ("UAF or the "Organization"), a Colorado nonprofit public benefit organization, is a feminist fund established in 1997 to support, sustain, and strengthen the resilience of women, trans, and non-binary activists when unanticipated situations arise that require an immediate and time-urgent response to uphold human rights. The Organization supports feminist activists as they strive to create cultures of justice, equality, and peace. The Organization's rapid response grantmaking model is designed to meet emergent moments of crisis and opportunity. The Organization is recognized as pioneering the practice of rapid response grantmaking.

The legal name of UAF was previously Urgent Action Fund for Women's Human Rights. In September 2023, the Organization changed its name to Urgent Action Fund for Feminist Activism.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

- *Net assets without donor restrictions* - Net assets available for use in general operations and not subject to donor-imposed restrictions. The Organization's governing board may designate net assets without restrictions for specific purposes. At December 31, 2023, the Organization held board designated operating reserves of \$3,579,069; see Note 8.
- *Net assets with donor restrictions* - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions can be perpetual in nature, whereby a donor has stipulated the funds be maintained in perpetuity. The Organization had no net assets held in perpetuity as of December 31, 2023.

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses.

The Organization adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements.

Cash and cash equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. The carrying value of cash equivalents approximates fair value because of the short term maturities of those financial instruments.

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions. The Organization has not experienced any losses on such amounts.

Investments

Investments are recorded at fair value as determined primarily by quoted market prices in active markets. Fluctuations are recorded in the period in which they occur by adjusting the carrying value of such investments and recognizing a net unrealized gain or loss. Realized gains and losses are recognized in the period in which they are earned or incurred. Interest income is recorded as earned. Gain or loss on investments is reported in net assets without donor restrictions unless its use is restricted by explicit donor stipulation or by the law.

Fair value measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value (Level 1, Level 2, and Level 3).

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements (continued)

Level 1 - Quoted market prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information.

Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity, are significant to the fair value of the assets or liabilities and reflect management's assumptions and best estimates based on available data.

Property and equipment, net

Expenditures for property and equipment are stated at cost or, if donated, at their estimated fair value at the date of donation. Such donations are recorded as net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when donated or acquired assets are placed in service. The Organization capitalizes all expenditures for property and equipment over \$5,000.

Depreciation and amortization of property and equipment is computed using the straight-line method over the following estimated useful lives:

Furniture and fixtures	3 - 5 years
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The Organization reviews the carrying value of long-lived assets to determine if facts and circumstances suggest that they may be impaired or that the depreciation or amortization period may need to be changed. The Organization does not believe there are any indicators that would require an adjustment of the carrying value of its long-lived assets or their remaining useful lives at December 31, 2023.

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until conditions have been substantially met and they become unconditional; that is when the related barrier has been overcome and right of release/right of return no longer exists. Contributions of assets other than cash are recorded at their estimated fair value. Contributions that are not expected to be collected until after year-end are considered contributions receivable. Contributions receivable with due dates extending beyond one year are recorded at the present value of their estimated future cash flows. The discount on these amounts is computed using risk adjusted market interest rates applicable to the years in which the promises are received. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is established based upon management's judgment including such factors as prior collection history, aging statistics of contributions and the nature of the receivable. At December 31, 2023, there was no allowance for uncollectible contributions as all amounts are considered fully collectible.

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenue within net assets with donor restrictions, and a reclassification to net assets without donor restrictions is made to reflect the expiration of such restrictions.

Grants and grants payable

Unconditional grants are recognized as grant expense and grants payable when the Organization approves the grants. Unconditional grants that are expected to be paid in more than one year are measured at net realizable value, which is calculated using the present value of the estimated future cash flows. Grants provided on a conditional basis are recognized as grant expense when conditions are met and when the barrier has been overcome by the grantees and the right of release/right of return no longer exists.

Functional allocation of expenses

The costs, including depreciation expense, of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities. The statements of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related payroll expenses are recorded based on actual segregation of personnel by program or supporting services benefited. Depreciation is booked based on the assets location and purpose.

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for federal or state income taxes has been recorded. The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained, and changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Organization has evaluated its current tax positions and has concluded that as of December 31, 2023, it does not have any significant uncertain tax positions for which a reserve would be necessary.

Use of estimates

The preparation of financial statements in conformity with 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. Significant estimates include, but are not limited to, determining the useful lives of property and equipment for purposes of determining depreciation and amortization, fair value of investments, determination of allowance for uncollectible contributions and grants receivable, as well as allocating expenses by function. Actual results could differ from those estimates.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consisted of the following:

Money market funds	\$ 275,679
Mutual funds	1,385,536
Exchange traded funds	2,038,533
Equities	2,415,989
Fixed income	<u>11,021,956</u>
	<u>\$ 17,137,693</u>

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Fair Value
Money market funds	\$ 275,679	\$ -	\$ -	\$ 275,679
Mutual funds	1,385,536	-	-	1,385,536
Exchange traded funds	2,038,533	-	-	2,038,533
Equities	2,415,989	-	-	2,415,989
Fixed income	-	11,021,956	-	11,021,956
	\$ 6,115,737	\$ 11,021,956	\$ -	\$ 17,137,693

4. CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable consisted of the following:

Receivables due in less than one year	\$ 3,665,140
Receivables due in one to five years	3,684,569
	7,349,709
Less: discount to net present value	(51,650)
	\$ 7,298,059

Contributions and grants receivable were discounted to net present value based on U.S. treasury rates as of the dates the contributions were promised, which ranged from 0.38% to 3.52%.

5. NOTES RECEIVABLE

In December 2023, the Organization entered into agreements with three separate institutions lending \$135,000 to each through the issuance of notes receivable. The first note bears interest at a rate per annum of 1.75% and becomes due January 31, 2027. The second note bears interest at a rate per annum of 1.00% and becomes due January 31, 2028. The third note bears interest at a rate per annum of 3.00% and becomes due January 31, 2027. Interest only payments are due annually with remaining unpaid interest and the total principal balance due upon maturity of the notes.

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

Furniture and fixtures	\$ 12,421
Work in progress	<u>48,383</u>
	60,804
Accumulated depreciation	<u>(12,421)</u>
	<u><u>\$ 48,383</u></u>

7. GRANTS PAYABLE

Grants payable consisted of the following:

Payables due in less than one year	\$ 5,517,839
Payables due in one to five years	<u>1,960,000</u>
	<u><u>\$ 7,477,839</u></u>

Grants payable at December 31, 2023 consist of \$5,517,839 of grants due to other organizations and are due within one year. The Organization received a large one-time \$20,000,000 gift during the year ended December 31, 2020, which was allocated in part to related party organizations. The related party organizations have a callable amount of \$3,274,000, due on demand and is included within payables due in less than one year. The related party organizations elected to have a portion held for investments of \$1,960,000, which is expected to be paid out in 5-7 years. Additional grants payable due to related party organizations are included in payables due in less than one year; see Note 11.

8. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions were available as follows:

Board designated reserve - operations	\$ 3,579,069
Undesignated	<u>4,674,034</u>
	<u><u>\$ 8,253,103</u></u>

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

Subject to purpose restrictions	
Ukraine response fund	\$ 7,293,479
Rapid response grants	9,534,703
Rapid response grants - Dutch Ministry of Foreign Affairs	240,879
Care at the Center	500,000
Afghanistan response fund	13,766
Grassroots climate solutions	307,890
Other	<u>796,891</u>
	<u>18,687,608</u>
Subject to time restrictions	<u>12,500</u>
	<u>12,500</u>
	<u>\$ 18,700,108</u>

Net assets with donor restrictions released from restriction during the year were as follows:

Rapid response grants	\$ 8,286,745
Afghanistan response fund	60,000
Grassroots climate solutions	1,211,560
Ukraine response fund	1,505,847
Russia response fund	681,406
Tropical Countries	1,710,000
Other	<u>725,655</u>
	<u>\$ 14,181,213</u>

10. RETIREMENT PLAN

Beginning the first of the month following 90 days of employment, all full-time employees and part-time employees making at least \$5,000 in a calendar year may elect to participate in the Organization's Safe Harbor 401k retirement plan. Employee contributions are made on a pre-tax basis and are fully vested to the employee when made. The Organization matches up to 3% of participating employees' salaries, and contributed \$113,980 during the year ended December 31, 2023.

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

11. RELATED PARTY TRANSACTIONS

The Organization is part of an international group of organizations dedicated to supporting women's human rights defenders. There are Urgent Action Fund organizations in Africa, Latin America, and Asia-Pacific, in addition to the one in North America located in Oakland, California. The Organizations are legally independent of each other, but may collaborate in a number of ways. The Organization may receive funding that it allocates to these partner organizations. For funds over which the Organization has discretion it reflects such funds in its financial statements. As of December 31, 2023, the Organization had grants payable due to related organizations totaling approximately \$7,400,000; see Note 7.

12. CONCENTRATIONS

During the year ended December 31, 2023, approximately 65% of contribution revenue support was comprised of amounts received from three donors. As of December 31, 2023, approximately 87% of the contribution and grant receivable balance was outstanding from one donor.

13. CONTINGENCIES

The Organization receives certain grants and contributions that are subject to inspection and audit by the appropriate governmental funding agency. The purpose of such audits is to determine whether program funds were used in accordance with their respective guidelines and regulations. While management believes program funds were utilized in accordance with program guidelines, it is possible that funded program costs could ultimately be disallowed. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, the Organization has recorded no additional provisions for the possible disallowance of program costs on its financial statements.

14. LIQUIDITY AND AVAILABILITY

The following table reflects the Organization's financial assets as of December 31, 2023, reduced by amounts not available for general expenditures within one year.

Urgent Action Fund for Feminist Activism
Notes to Financial Statements
December 31, 2023

14. LIQUIDITY AND AVAILABILITY (continued)

Financial assets available for general expenditures that are available or expected to be available within one year of December 31, 2023 are as follows:

Financial assets	
Cash and cash equivalents	\$ 10,010,791
Investments	17,137,693
Contributions and grants receivable, net	<u>7,298,059</u>
	<u>34,446,543</u>
Less: amount unavailable for expenditure within one year:	
Net assets subject to purpose and time restrictions	(18,700,108)
Board designated reserve	<u>(3,579,069)</u>
	<u>(22,279,177)</u>
	<u>\$ 12,167,366</u>

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

15. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and has concluded that as of September 4, 2024, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.