

Days for Girls International

Financial Statements with
Independent Auditor's Report

Years Ended December 31, 2023 and 2022



Days for Girls International

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Independent Auditor's Report

To the Board of Directors
Days for Girls International
Mount Vernon, Washington

Opinion

I have audited the accompanying financial statements of Days for Girls International (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Days for Girls International as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Days for Girls International and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Days for Girls International'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

My 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 my 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- 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 Days for Girls International'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Days for Girls International's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.



Bellingham, Washington
May 6, 2024

Days for Girls International
Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	\$ 1,092,440	\$ 730,457
Pledges receivable	54,695	556,574
Receivables from affiliates, net	280,970	327,372
Inventory	90,169	206,786
Other assets	73,718	78,049
Right of use asset	106,176	17,876
Total assets	\$ 1,698,168	\$ 1,917,114
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 49,593	\$ 112,559
Deferred grant support	138,756	98,060
Lease liability	106,626	18,262
Total liabilities	294,975	228,881
Net assets		
Without donor restrictions		
Board-designated operating reserve	214,057	88,390
Undesignated	1,062,415	985,775
Total without donor restrictions	1,276,472	1,074,165
With donor restrictions	126,721	614,068
Total net assets	1,403,193	1,688,233
Total liabilities and net assets	\$ 1,698,168	\$ 1,917,114

Days for Girls International

Statements of Activities

Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Contributions	\$ 2,741,150	\$ 69,659	\$ 2,810,809	\$ 2,937,069	\$ 561,332	\$ 3,498,401
In-kind contributions	116,286	-	116,286	731,515	-	731,515
Other income	102,411	-	102,411	112,558	-	112,558
Satisfaction of restrictions	557,006	(557,006)	-	786,887	(786,887)	-
Total support and revenue	3,516,853	(487,347)	3,029,506	4,568,029	(225,555)	4,342,474
Expenses						
Program services	2,618,659	-	2,618,659	3,088,852	-	3,088,852
Management and general	338,686	-	338,686	763,355	-	763,355
Fundraising	357,201	-	357,201	392,598	-	392,598
Total expenses	3,314,546	-	3,314,546	4,244,805	-	4,244,805
Changes in net assets	202,307	(487,347)	(285,040)	323,224	(225,555)	97,669
Net assets – beginning of year	1,074,165	614,068	1,688,233	750,941	839,623	1,590,564
Net assets – end of year	\$ 1,276,472	\$ 126,721	\$ 1,403,193	\$ 1,074,165	\$ 614,068	\$ 1,688,233

Days for Girls International

Statements of Functional Expenses

Years Ended December 31, 2023 and 2022

	2023				2022			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 487,338	\$ 220,662	\$ 197,061	\$ 905,061	\$ 663,124	\$ 207,841	\$ 192,404	\$ 1,063,369
Payroll taxes	40,126	23,087	16,760	79,973	53,839	18,220	15,747	87,806
Employee benefits	5,949	7,442	2,672	16,063	13,671	3,453	3,102	20,226
Total payroll and related	533,413	251,191	216,493	1,001,097	730,634	229,514	211,253	1,171,401
Kit distribution	1,273,273	-	983	1,274,256	1,149,045	-	600	1,149,645
International grants and assistance	246,471	-	-	246,471	440,867	-	-	440,867
Contractors	227,645	-	-	227,645	283,290	2,879	6,996	293,165
Miscellaneous	134,916	26,046	17,258	178,220	69,688	14,677	9,691	94,056
Office related	65,161	28,608	37,154	130,923	56,099	36,839	41,479	134,417
In-kind expenses	55,313	3,710	57,263	116,286	235,800	428,115	67,600	731,515
Global education and development	82,467	-	-	82,467	123,122	-	-	123,122
Professional services	-	29,131	5,897	35,028	-	51,331	6,627	57,958
Advertising and promotion	-	-	22,153	22,153	307	-	48,352	48,659
Total expenses	<u>\$ 2,618,659</u>	<u>\$ 338,686</u>	<u>\$ 357,201</u>	<u>\$ 3,314,546</u>	<u>\$ 3,088,852</u>	<u>\$ 763,355</u>	<u>\$ 392,598</u>	<u>\$ 4,244,805</u>

Days for Girls International

Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Changes in net assets	\$ (285,040)	\$ 97,669
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Reduction in the carrying amount of right of use asset, net of lease liability accretion	28,864	22,278
Noncash changes in other assets	6,155	7,726
(Increase) decrease in assets		
Pledges receivable	501,879	(414,768)
Receivables from affiliates	46,402	(90,971)
Inventory	116,617	279,001
Other assets	10,538	(57,809)
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	(62,966)	130,469
Deferred grant support	40,696	91,390
Lease liability	(28,800)	(24,300)
Net cash provided by operating activities	<u>374,345</u>	<u>40,685</u>
Cash flows from investing activities		
Purchases of equipment	(12,362)	(3,416)
Net cash used by investing activities	<u>(12,362)</u>	<u>(3,416)</u>
Net increase in cash and cash equivalents	361,983	37,269
Cash and cash equivalents – beginning of year	<u>730,457</u>	<u>693,188</u>
Cash and cash equivalents – end of year	<u>\$ 1,092,440</u>	<u>\$ 730,457</u>
Supplemental cash flow information		
Non-cash investing and financing activities		
Lease liability arising from obtaining right-of-use asset	<u>\$ 115,194</u>	<u>\$ 40,154</u>

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies

Nature of activities – Days for Girls International (the Organization) is a Washington State nonprofit corporation formed in 2011. The Organization’s mission is to increase access to menstrual care and education by developing global partnerships, cultivating social enterprises, mobilizing volunteers, and innovating sustainable solutions that shatter stigmas and limitations for women and girls.

The Organization facilitates the production of patented Days for Girls kits (kits) in two ways: in conjunction with its foreign related charitable organizations (see Note 7) and by providing foreign locally-owned enterprises, located in the countries being served, with exclusive licensing access to its patented kits. Additionally, the Organization provides education curriculum, local jobs and leadership opportunities. These relationships are collectively referred to as “affiliates.”

The Organization also reaches communities through relationships with affiliates who donate to women and girls all over the globe. The Organization utilizes many volunteers, who are organized into domestic chapters, teams, or clubs, to produce kits and serve as advocates for the issue of menstrual equity.

Basis of accounting – The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), which involves the application of accrual accounting. Accordingly, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of presentation – The Organization presents its financial statements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Under this standard, the Organization is required to present its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restrictions.

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and over which the Board of Directors has discretionary control.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions or time restrictions that will be met either through actions of the Organization or by passage of time, including contributions restricted by the donor to be invested in perpetuity, if any.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. In the period donor restrictions are met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as satisfaction of restrictions. When donor restrictions are met during the same period that the contribution is received, the contribution is recognized as without donor restrictions.

Cash and cash equivalents – The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Organization maintains its cash in bank accounts that may exceed federally insured limits at times during the year. The Organization has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies – (Continued)

Receivables – Pledges receivable and receivables from affiliates (collectively “receivables”) are recorded at net realizable value. Net realizable value is equal to the gross amount of receivables less an estimated allowance for doubtful accounts. Management of the Organization bases its estimates of doubtful accounts on several factors. These factors include the Organization’s prior experience collecting receivables, the aging of the receivables at year-end, and management’s appraisal of current economic conditions. Based on the above factors, management considers all receivables to be fully collectible at December 31, 2022 and therefore has not made any allowance for uncollectible receivables for the year ended December 31, 2022. The allowance for uncollectible receivables totaled \$22,062 for the year ended December 31, 2023. All receivables are expected to be collected within one year.

Inventory – Inventory is recorded at the lower of cost or market. Inventory is recorded using the first in, first out method. Inventory consists of branded items to sell on the Organization’s website, as well as raw materials that are sold to affiliates for the production of kits.

Leases – The Organization determines if an arrangement is, or contains, a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. All lease related expenses are presented as miscellaneous expense on the accompanying statements of functional expenses.

Contributions – Contributions support consists of contributions and grants and is recognized in the period received or when an unconditional promise to give is made, whichever is earlier. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Conditional grants received in advance of the conditions being met are recorded as deferred grant support in the accompanying statements of financial position. Amounts collected and disbursed under fiscal sponsorship arrangements (see Note 6) are recognized as contributions support and kit distribution expense, respectively, in the accompanying financial statements.

Amounts to be collected under the federal government’s employee retention tax credit totaled \$477,824, which constitutes 11% of total support and revenue and 86% of the pledges receivable balance for the year ended December 31, 2022. There were no contributions concentrations for the year ended December 31, 2023.

Donated goods and services – Donations of goods and services are recorded at their estimated fair values at the date of donation. Donated services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased. In addition, many volunteers have donated significant amounts of time to the Organization’s program services and fundraising campaigns. The services of these volunteers are not recorded in the accompanying financial statements as they do not meet the criteria for recognition.

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies – (Continued)

Donated goods and services (cont.) – Donated services are recognized at fair market value according to the rate for that specific service and donated goods are recognized at fair market value based on similar goods available in the area. The Organization uses all goods and services in their operations and does not monetize any in-kind goods and services received. There were no donor restrictions on donated goods and services during the years ended December 31, 2023 and 2022. Donated services recognized from professionals possessing specialized skills totaled \$115,686 and \$731,515 during the years ended December 31, 2023 and 2022, respectively. Donated goods recognized totaled \$600 during the year ended December 31, 2023. There were no donated goods during the year ended December 31, 2022.

Advertising – Advertising costs are expensed as incurred and totaled \$22,153 and \$48,659 for the years ended December 31, 2023 and 2022, respectively. These expenses are presented as advertising and promotion in the accompanying statements of functional expenses. As noted above, an additional \$56,663 and \$65,100 of advertising was received as in-kind donations during the years ended December 31, 2023 and 2022, respectively.

Functional allocation of expenses – The costs of providing various programs and other activities have been summarized on the functional basis in the accompanying statements of activities and functional expenses. Expenses are directly allocated where possible and certain expenses not directly related to a particular function are allocated on a reasonable basis that is consistently applied. The method of allocation applied to expenses is based on estimates of time and effort. To accomplish this, management reviews detailed wage breakdowns to determine an estimated percentage of time spent in a given function. A similar ratio is then applied to other categories of expenses as well.

Federal income taxes – The Organization is a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and is therefore exempt from federal income tax on income derived from activities related to its tax-exempt purposes. Accordingly, no provision for income tax is necessary.

Use of estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications – Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation.

Subsequent events – In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 6, 2024, the date the financial statements were available to be issued.

Notes to Financial Statements

December 31, 2023 and 2022

Note 2 – Liquidity and Availability

Financial assets available for general expenditure within one year consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,092,440	\$ 730,457
Pledges receivable	54,695	556,574
Receivables from affiliates, net	280,970	327,372
Other financial assets	6,859	22,776
Less amounts not available for general expenditure within one year		
Board-designated operating reserve	(214,057)	(88,390)
Donor-restricted for specific purposes	<u>(126,721)</u>	<u>(614,068)</u>
	<u>\$ 1,094,186</u>	<u>\$ 934,721</u>

The Organization has a board-designated operating reserve, with the goal of reserving three months of expenses. As of December 31, 2023 and 2022, the operating reserve is at less than one month of expenses. Future budgets include plans to increase the reserve as a percentage of support and revenue. The operating reserve funds are to be utilized for emergent cash needs, as determined by the Board of Directors, and can only be released with Board approval. As such, these board-designated assets are not considered available for general expenditure within the next year. However, the board-designated amounts could be made available, if necessary. In addition, the Organization has certain donor-restricted net assets limited to use (see Note 5), which are not available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been subtracted from the quantitative information above. The Organization has a \$100,000 line-of-credit with a bank available to be used as needed (see Note 4).

Note 3 – Leases

The Organization evaluated current contracts to determine which met the criteria of a lease. The ROU asset represents the Organization's right to use underlying assets for the lease term, and the lease liability represents the Organization's obligation to make lease payments arising from this lease. The ROU asset and lease liability, both of which arise from this operating lease, were calculated based on the present value of future lease payments over the lease term. For year ended December 31, 2023, the Organization utilized a risk-free rate to discount future lease payments. For the year ended December 31, 2022, the Organization utilized their incremental borrowing rate to discount future lease payments. The rate applied to calculate lease liabilities was 4.88% and 8% as of December 31, 2023 and 2022, respectively.

The Organization's operating lease consists of a warehouse for storing inventory and operating the Resource Shop in North Salt Lake, Utah. The lease agreement expired in September 2023 and a new lease was entered into with the existing landlord for an additional three year-term. The lease agreement does not contain an option to renew.

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 – Leases – (Continued)

For the year ended December 31, 2023, total operating lease cost was \$30,244, and total short-term lease cost was nil. For the year ended December 31, 2022, total operating lease cost was \$25,916, and total short-term lease cost was nil. As of December 31, 2023, the weighted-average remaining lease term for the Organization's operating lease was approximately 2.7 years.

Upon entering into the new lease, the Organization initially recognized \$115,194 of noncash investing and financing transactions during the year ended December 31, 2023. During the year ended December 31, 2022, noncash investing and financing transactions were limited to the transition entry to adopt ASC 842, *Leases*.

Future maturities of lease liabilities are presented in the following table, for the years ending December 31:

2024	\$	40,050
2025		41,850
2026		<u>32,400</u>
Total lease payments		114,300
Less present value discount		<u>(7,674)</u>
	\$	<u>106,626</u>

Note 4 – Line-of-Credit

The Organization maintains an unsecured \$100,000 line-of-credit (LOC) with a bank. Draws on the LOC bear interest at the bank's prime rate plus 6.75% (15.25% at December 31, 2023). The LOC is set to renew annually, unless cancelled by the Organization. No draws have been taken on the LOC as of December 31, 2023.

Note 5 – Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of December 31:

	<u>2023</u>	<u>2022</u>
Enterprise program	\$ 55,000	\$ 143,720
Administrative and travel	54,785	96,327
Kit distribution outreach, education, and advocacy	9,400	117,482
Volunteer program	5,679	61,269
Education program	1,857	15,402
Program support for fiscally sponsored groups	-	<u>179,868</u>
	<u>\$ 126,721</u>	<u>\$ 614,068</u>

Notes to Financial Statements

December 31, 2023 and 2022

Note 6 – Fiscal Sponsorship

The Organization acted as fiscal sponsor to 12 chapters as of December 31, 2022, each of which engaged in activities that are consistent with the Organization's mission. The Organization had opened separate bank accounts on behalf of each of these chapters and accepted tax-deductible donations on behalf of fiscally sponsored chapters and administered the expenditures of those funds for designated tax-exempt charitable purposes. In all cases, the Organization had variance power over the fiscal sponsorship contributions it received. During the year ended December 31, 2023, the Organization began a process to cease its fiscal sponsor relationship with these chapters.

As of December 31, 2023, the Organization no longer acted as fiscal sponsor to any chapters and had transferred any remaining cash balance (under \$5,000) and inventory balance to each respective chapter. The chapters continue to engage in activities that are consistent with the Organization's mission and will operate as domestic branches, as described below. Contributions recognized under these fiscal sponsorship arrangements totaled \$41,660 and \$221,197 during the years ended December 31, 2023 and 2022, respectively. Expenses incurred under these fiscal sponsorship arrangements, including cash and inventory transfers, totaled \$336,920 and \$234,693 during the years ended December 31, 2023 and 2022, respectively.

The Organization also receives contributions on behalf of many other domestic chapters, groups, and clubs (domestic branches). Such contributions, when earmarked for a specific domestic branch, are generally granted to the domestic branch to cover kit production costs. The Organization does not act as fiscal sponsor for these domestic branches. In all cases, the Organization has variance power over the contributions designated for domestic branches, including monitoring the amount of designated contributions to ensure that transfers only occur to cover reasonable kit production costs. Amounts collected for these domestic branches totaled \$400,295 and \$317,221 during the years ended December 31, 2023 and 2022, respectively. Amounts distributed to these domestic branches totaled \$439,702 and \$300,875 during the years ended December 31, 2023 and 2022, respectively. Collections for, and distributions to, domestic branches are included in contributions support and kit distributions expense, respectively, in the accompanying financial statements.

Note 7 – Related Parties

The Organization provides financial assistance to certain foreign charities that are affiliated with the Organization through common board members. These foreign affiliates exist to support the same mission as the Organization. The Organization provides significant financial and educational support to these affiliates. While the affiliates have an economic interest in the Organization, the Organization lacks the prerequisite level of control over the affiliates to require consolidation. Thus, the affiliates' financial statements are not consolidated within the Organization's financial statements at December 31, 2023 and 2022.

Days for Girls International

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 – Related Parties – (Continued)

Grants and support provided to these foreign affiliates, which are included within kit distribution and international grants and assistance expenses in the accompanying statements of functional expenses, totaled the following during the years ended December 31:

	<u>2023</u>	<u>2022</u>
Days for Girls Uganda	\$ 122,097	\$ 130,633
Days for Girls Kenya	94,067	93,284
Days for Girls Nepal	33,100	46,233
Days for Girls Malawi Club	18,034	12,668
Days for Girls Ghana	5,652	55,867
Days for Girls Australia Limited	2,500	2,000
Days for Girls United Kingdom	248	2,496
Days for Girls South Africa	-	4,182
	<u>\$ 275,698</u>	<u>\$ 347,363</u>

Amounts due from related parties totaled the following as of December 31:

	<u>2023</u>	<u>2022</u>
Days for Girls Kenya	\$ 214,569	\$ 200,769
Days for Girls Uganda	88,248	90,797
Days for Girls Ghana	215	3,536
Days for Girls South Africa	-	22,483
Days for Girls Canada Society	-	9,400
Others	-	387
	<u>\$ 303,032</u>	<u>\$ 327,372</u>

The Organization recorded an allowance for uncollectible receivables from affiliates totaling \$22,062, resulting in net receivables from affiliates totaling \$280,970 for the year ended December 31, 2023.

Amounts payable to foreign affiliates totaled \$753 and \$29,520 for the years ended December 31, 2023 and 2022, respectively. These related party payables are included within accounts payable and accrued liabilities in the accompanying statements of financial position.

Note 8 – Contingencies

In the normal course of activities, the Organization may be, from time to time, subject to allegations that may result, or do result, in litigation. The Organization's policy is to evaluate any such allegations by conducting investigations to determine the validity of each potential claim. Based upon advice of counsel, management discloses an estimate of the amount of ultimate expected loss, if any, for each of these matters. No amounts are disclosed for loss contingencies as of December 31, 2023 and 2022. Events could occur that would cause the estimate of ultimate loss to differ from the amount disclosed.