

Angel Reach, Inc.
Audited Financial Statements

**For the Year Ended
December 31, 2022**

Angel Reach, Inc.

TABLE OF CONTENTS

December 31, 2022

FINANCIAL SECTION

Independent Auditor's Report	1
------------------------------	---

Basic Financial Statements

Statement of Financial Position	4
Statement of Activities	5
Statement of Cash Flows	6
Statement of Functional Expenses	7

Notes to the Financial Statements	8
-----------------------------------	---

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Angel Reach, Inc.:

Opinion

We have audited the financial statements of Angel Reach, Inc., which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Angel Reach, Inc. as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Angel Reach, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Angel Reach, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 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, 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 Angel Reach, 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 Angel Reach, 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.



BrooksWatson & Co., PLLC
Certified Public Accountants
Houston, Texas
July 24, 2023

FINANCIAL STATEMENTS

Angel Reach, Inc.
STATEMENT OF FINANCIAL POSITION
December 31, 2022

Assets

Current assets:

Cash	\$	417,606
Restricted cash		7,231
Other receivables		658,744
Prepaid expenses		14,325
Total Current Assets		1,097,906

Noncurrent assets:

Investments		3,423,047
Other assets		8,918
Property and equipment, net		2,409,323
Total Noncurrent Assets		5,841,288

	Total Assets	\$ 6,939,194
--	---------------------	---------------------

Liabilities

Current liabilities:

Account payable	\$	459,195
Retainage payable		32,357
Payable to clients		6,819
Accrued expenses		29,549
Payable to U.S. Treasury		303,941
Accrued interest		2,159
Credit card liabilities		8,986
Notes payable - current		15,297
Total Current Liabilities		858,303

Noncurrent liabilities:

Notes payable - net of current portion		481,178
Total Noncurrent Liabilities		481,178

	Total Liabilities	\$ 1,339,481
--	--------------------------	---------------------

Net Assets

With donor restrictions		2,134,581
Without donor restrictions		3,465,132
Total Net Assets		5,599,713

	Total Liabilities and Net Assets	\$ 6,939,194
--	---	---------------------

See Notes to Financial Statements.

Angel Reach, Inc.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support & Revenue			
Contributions:			
In kind:			
Property & Equipment	\$ -	\$ 12,000	\$ 12,000
Cash	1,687,818	1,439,266	3,127,084
Grant income	319,716	-	319,716
Special events income	805,704	-	805,704
Rental income	41,633	-	41,633
Other income	250,217	-	250,217
Gain on sale of fixed assets	29,953	-	29,953
Net assets released from restrictions	241,374	(241,374)	-
Total Support & Revenue	3,376,415	1,209,892	4,586,307
Expenses			
Program services for activities:			
Personnel	923,471	-	923,471
Services	207,872	-	207,872
Administration	8,395	-	8,395
Insurance	63,339	-	63,339
Rent & Utilities	118,975	-	118,975
Transportation & vehicles	17,820	-	17,820
Repairs and maintenance	57,160	-	57,160
Depreciation	59,265	-	59,265
Interest	35,179	-	35,179
Other	524,093	-	524,093
Total Program Expenses	2,015,569	-	2,015,569
Supporting expenses:			
Fundraising	92,792	-	92,792
Management and general	210,485	-	210,485
Total Expenses	2,318,846	-	2,318,846
Change in Net Assets	1,057,569	1,209,892	2,267,461
Net assets, beginning of year	2,407,563	924,689	3,332,252
Net Assets, End of Year	\$ 3,465,132	\$ 2,134,581	\$ 5,599,713

See Notes to Financial Statements.

Angel Reach, Inc.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

Cash Flows from Operating Activities

Change in net assets	\$	2,267,461
Adjustments to reconcile to change in net assets to net cash flows from operating activities:		
Gain on sale of fixed assets		(29,953)
Depreciation		59,265
Net unrealized losses on investments		321,043
Changes in operating assets and liabilities:		
(Increase) decrease in prepaid expenses		(1,569)
Increase (decrease) in other receivables		(658,744)
(Increase) decrease in other assets		(354)
Increase (decrease) in accounts payable and accrued liabilities		498,340
Net Cash Provided by Operating Activities		2,455,489

Cash Flows from Investing Activities

Cash paid for investments, net		(1,296,003)
Purchase of fixed assets		(860,883)
Proceeds from sale of fixed assets		29,953
Net Cash (Used by) Investing Activities		(2,126,933)

Cash Flows from (used by) Financing Activities

Payments on note payable		(99,326)
Net Cash Provided (Used by) Financing Activities		(99,326)

Net Increase (Decrease) in Cash and Cash Equivalents 229,230

Beginning cash and cash equivalents 195,607

Ending Cash and Cash Equivalents \$ 424,837

Supplemental Information:

Interest Paid	\$	35,457
---------------	----	--------

See Notes to Financial Statements.

Angel Reach, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2022

	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Total</u>
Wages	\$ 923,471	\$ 173,151	\$ 57,717	\$ 1,154,339
Outside services	48,762	11,588	3,185	63,535
Events	198,529	-	19,141	217,670
Client services	159,110	-	-	159,110
Program administration	8,395	2,798	7,462	18,655
Accounting fees	-	12,000	-	12,000
Depreciation	59,265	-	-	59,265
Rent and utilities	118,975	987	2,632	122,594
Transportation expenses	17,820	-	-	17,820
Insurance	63,339	6,984	1,116	71,439
Repairs and maintenance	57,160	548	-	57,708
Meals and entertainment	2,790	-	-	2,790
Training	1,731	577	1,539	3,847
Interest	35,179	1,852	-	37,031
Value change - investments	321,043	-	-	321,043
Total Expenses	<u>\$ 2,015,569</u>	<u>\$ 210,485</u>	<u>\$ 92,792</u>	<u>\$ 2,318,846</u>

See Notes to Financial Statements.

Angel Reach, Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Note 1 – Nature of Activity

Angel Reach, Inc. (the “Organization”) is a 501(c)3 public charity non-profit corporation. The Organization was incorporated in May 2007 for the purpose of providing support services to foster children, their caregivers and to youth who have been emancipated from the state foster system. The Organization operates within Montgomery County, Texas.

The goal of Angel Reach is to help children and youth achieve their full potential in spite of the obstacles placed on them by broken families and a broken system. The Organization is governed by a Board of Directors and generates income and revenue through individual and corporate donations and grants.

Note 2 – Summary of Significant Accounting Policies

Basis of 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 (U.S. GAAP). 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.

Net Assets Classification

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Organization.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization and/or the passage of time. Some donor-imposed 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 are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

During the reporting period, of the Organization’s *Net Assets with Donor Restrictions*, the donor-imposed restrictions were temporary in nature. No restrictions were considered perpetual.

Budgetary Control

The Organization has established its fiscal year as the twelve-month period beginning January 1. The Organization's Executive Director and Board of Directors estimate expenditures for the ensuing fiscal year after which the Board of Directors Treasurer submits a budget of estimated expenditures and revenues to the entire Board for review and discussion. The budget is then authorized by a motion and majority vote of the Board. The Board is authorized to transfer budgeted amounts between line items; however, any revisions that alter the total expenditures of the budget must be approved by the Board. Budgeted amounts are as originally adopted or as amended by the Board.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that may affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the lives of fixed assets, fair values used to record in-kind contributions, the functional allocation of expenses, and contingencies. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Adjustments to such estimates and assumptions are made when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all cash on hand, demand bank deposits, and highly liquid investments available for current use with an initial maturity of three months or less to be defined as cash and cash equivalents.

Investments

The Organization has investments within a brokerage account which is primarily composed of mutual funds that are reported at fair value, which is defined as the price that would either be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Unrealized gains and losses, arising from increases or decreases in the current market values from the beginning of the year to the end of the year, are presented in the statement of activities, along with gains and losses realized on sales of investments. Purchases and sales of investments are recorded on the trade date. Interest income and income from other investments is recorded on the accrual basis. Total net unrealized losses arising from these investments totaled \$11,291 for the year ended December 31, 2022.

Financial Instruments

The carrying values of the Organization's financial instruments approximate their fair values as of December 31, 2022.

Notes Receivable

The Organization assists their clients with vehicle purchasing by facilitating the transaction with the auto dealership. The Organization recognizes a receivable from each client for the amount paid to the dealership. The client repays the receivable in monthly installment payments, including principal and interest. The Organization provides an allowance for doubtful collections, which is based upon review of outstanding receivable and historical collection information.

Custodial Credit Risk

In the case of bank deposits, custodial credit risk is the risk that in the event of a bank failure, the Organization's bank deposits, whose balances exceed the insurance coverage guaranteed by the Federal Deposit Insurance Corporation (FDIC), which was \$250,000 for 2022, may not be returned to it. As of December 31, 2022, the Organization's deposits did not exceed the insured amount.

Contributions

Contributions received are recorded as an increase to net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Unrestricted contributions, grants, and donor bequests and donor-restricted contributions, grants, and donor bequests to the Organization are recorded as revenue.

Nonreciprocal revenues or contributions are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions or conditions. Expiration of donor-imposed restrictions (i.e., the donor-stipulated purpose has been satisfied) is reported as satisfaction of program restrictions. The Organization reports donations as revenue without donor restrictions when the donor does not restrict its use as well as when the donor's restrictions are met in the same reporting period.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions in the reporting period in which the support is recognized. When a restriction expires, 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.

When donor-restricted funds are expended, they are either capitalized or expensed, whichever is applicable. Estimates of completion are based on judgments by management and the donor. Those judgments are based on specific requirements of the donor agreements and the amount of work completed. Revenue which is earned but not billed is reported as accounts receivable on the statement of financial position. Advance payments from donors are classified as deferred revenue and recognized as revenue upon the expenditure of allowable costs or completion of the various stages of the studies.

Donated Materials and Services

Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated values as of the date of receipt. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. The Organization recognizes donated services that create or enhance non-financial assets or that require specialized skills and are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation.

The value of other donated services is not reflected in the accompanying financial statements, as there is no objective basis available to measure the value of such services. However, a substantial number of volunteers, including the Board of Directors, have donated significant amounts of their time in the Organization's efforts.

Fixed Assets and Depreciation

All asset purchases are recorded at cost when purchased. Donated assets are recorded at fair market value on the date acquired. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the asset's life are not capitalized. Provisions for depreciation on all fixed assets are determined over the estimated useful lives of the respective assets on a straight-line basis. Assets with a useful life over one year and a cost over \$1,000 are capitalized and depreciated.

Functional Expenses

As required by ASC 958, the Organization presents its expenses according to their functional and natural classifications on the statement of activities. Functional expenses presented include program services, which encompass expenses related to the fulfillment of the purpose, and mission for which the Organization exists, and supporting services and administration, which include all activities not considered program services.

General management activities are considered supporting services.

The statement of functional expenses, also required by ASC 958, presents the Organization's expenses in further detail, displaying expenses according to both functional classification and account.

Income Tax

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the Organization is not required to pay income taxes.

Note 3 – Restricted Cash

For the year ended December 31, 2022, all of the Organization's deposits were cash held in bank demand deposit checking or savings accounts. The cash contributions that are held on behalf of clients is considered restricted. As of December 31, 2022, the Organization had a total of \$7,231 in

restricted cash. The bank account is held on behalf of clients as savings to be repaid upon request of the clients. This balance is offset with a payable to clients of \$6,819 on the December 31, 2022 balance sheet.

Note 4 – Deposits & Investments

For the year ending December 31, 2022, all of the Organization's deposits were cash held in bank demand deposit checking or savings accounts, which are subject to custodial credit risk.

The Organization also holds investments in mutual funds. The prices of mutual fund securities held by the Organization may decline in response to certain events, including those directly involving the companies whose securities it owns. Those events may include, but are not necessarily limited to: conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; and currency, interest rate, and commodity price fluctuations.

Note 5 – Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Valuation is based upon unadjusted quoted market prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Valuation is based upon quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable in the market.

Level 3 – Valuation is based on models where significant inputs are not observable. The unobservable inputs reflect the Organization's own assumptions about the inputs that market participants would use.

The Organization's financial instruments consist of cash, restricted cash, other receivable, investments, notes receivable from clients, payable to clients, accrued expenses, credit card liabilities, and notes payable. The estimated fair value of cash, restricted cash, payable to clients, accrued expenses, and credit card liabilities approximates their carrying amounts due to the short-term nature of these instruments. The fair value of notes payable approximates fair value based on the approximate market rates for interest.

In addition, the Organization has investments in cash alternatives, mutual and exchange traded funds held within a brokerage account.

The following table sets forth by level, within the fair value hierarchy, the Organization's fair value measurements at December 31, 2022.

	Level 1	Level 2	Level 3	Total
Mutual fund investments	2,919,413	-	-	2,919,413
Stocks	3,634	-	-	3,634
Certificates of deposit	500,000	-	-	500,000
Total	<u>\$3,423,047</u>	-	-	<u>\$3,423,047</u>

Total net unrealized losses arising from these investments totaled \$321,043 for the year ended December 31, 2022.

Note 6 – Net Assets With Donor Restrictions

The balance of net assets with donor restrictions of \$924,689 as of December 31, 2022 consisted of the following:

<u>Program Description</u>	<u>Balance</u> <u>12/31/2022</u>
Transportation grant	\$ 2,036
Education For All Expansion	15,000
Learning Intervention	10,700
9th street neighborhood - Northern Trust	120,926
Transitional living program	29,167
Building in village	1,525,000
Infrastructure	234,150
Duplex donation	75,000
Housing CDBG grant	10,000
Signorelli Fundraising Event	73,948
Furnishings for village	29,154
Alija Bryant	9,500
Total Net Assets With Donor Restrictions	<u>\$ 2,134,581</u>

There were \$1,451,266 of contributions with donor restrictions made during the year. There was \$241,374 of net assets released from donor restrictions during the year ended December 31, 2022, by incurring expenses to satisfy the purpose of the restriction, by the passage of time, or by the occurrence of other specific events.

Note 7 – Property and Equipment

Fixed assets and related accumulated depreciation expense as of December 31, 2022, are as follows:

Buildings	\$ 1,287,880
Land (not depreciated)	302,982
Construction-in-progress - Angel Reach Village	1,015,746
Vehicles	85,143
Equipment	72,851
Total Fixed Assets	<u>2,764,602</u>
Less Accumulated Depreciation	(355,279)
Net Fixed Assets	<u>\$ 2,409,323</u>

Depreciation expense for the year ended December 31, 2022 was \$59,265.

Note 8 – Notes Payable

On January 25, 2019, the Organization borrowed \$528,000 to acquire land and for construction of an office building (“900 W. Dallas mortgage”). The lender advanced \$396,195 at closing and the remainder was for construction costs. The mortgage bears interest at 6% annually. Repayments of interest only will be made monthly through February 2020. Beginning in March 2020, monthly payments of principal and interest will be made for \$3,808. A final balloon payment including the remaining principal balance, will be owed on February 5, 2024 for \$470,556. Principal payments of \$17,117 were made during 2022. This note is collateralized by the property purchased with the debt proceeds.

During 2016, the Organization obtained a \$120,000 mortgage to purchase property to be repaid in monthly installments (“Shady Oaks mortgage”). The term of the mortgage is 5 years with a balloon payment at maturity in 2021 for the remaining principal balance owed and an interest rate of 4.00%. Total principal payments of \$82,209 were paid during 2022.

The following is a summary of changes in the Organization's total notes payable for the year ended.

	<u>12/31/2021</u>	<u>Additions</u>	<u>Retired</u>	<u>12/31/2022</u>	<u>Due Within One Year</u>
Notes Payable:					
Shady Oaks mortgage	\$ 82,209	\$ -	\$ (82,209)	\$ -	\$ -
900 W. Dallas mortgage	513,592	-	(17,117)	496,475	15,297
Total Notes Payable	<u>\$ 595,801</u>	<u>\$ -</u>	<u>\$ (99,326)</u>	<u>\$ 496,475</u>	<u>\$ 15,297</u>
					<u>\$ 481,178</u>
				Long-term liabilities due in more than one year	

Future payments for these notes payable are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 15,297	\$ 29,456
2024	481,178	2,410
Total	\$ 496,475	\$ 31,866

Note 9 – Income Tax Status

The Organization applied for and received a tax determination letter from the Internal Revenue Service, which exempted the Organization from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization did not conduct unrelated business activities. The Organization is not required to pay income taxes and has made no provision for federal income taxes in the accompanying financial statements. The Organization's federal tax returns are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

Support and donations received are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has been classified as an organization not organized for profit but operated exclusively for the promotion of the social welfare of the individuals served and the net earnings of which are devoted exclusively to charitable, educational, or recreational purposes.

Note 10 – Risk Management

The Organization uses a number of approaches to decrease risks and protect against losses to the Organization, including internal practices, employee training, and a code of ethics, which all employees are required to acknowledge.

The Organization is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; personal injury and death; and natural disasters for which the Organization purchases commercial insurance. The Organization has no additional risk or responsibility outside of the payment of insurance premiums. The Organization has not significantly reduced insurance coverage or had settlements that exceeded coverage amounts for the past several years.

Note 11 – Concentration Risk

During fiscal year ended December 31, 2022, approximately \$1,200,000 or 26%, and \$658,744 or 14% of total support and revenue was received from two grantors, respectively.

Note 12 – Liquidity and Availability of Financial Assets

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in mutual fund investments.

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts available include donor restricted amounts that are available for general expenditure in the following year.

	<u>12/31/2022</u>
Financial assets, at year-end:	
Cash	\$ 417,606
Restricted cash	7,231
Investments	3,423,047
Less liabilities due within one year:	
Current liabilities	(858,303)
Less contractual or donor-imposed restrictions:	
Net assets with donor restrictions	(2,134,581)
Financial assets available to meet cash needs	
for general expenditures within one year	<u>\$ 855,000</u>

Note 13 – Subsequent Events

There were no material subsequent events through July 24, 2023, the date the financial statements were available to be issued.