

**NO ONE LEFT BEHIND  
(a nonprofit organization)**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2023**

**With Summarized Comparative Information for December 31, 2022**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
No One Left Behind  
Merrifield, Virginia

### **Opinion**

We have audited the accompanying financial statements of No One Left Behind (NOLB), 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 NOLB 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NOLB 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; this includes 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 NOLB's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' 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 auditors' 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 NOLB'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 NOLB'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 the NOLB's 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 18, 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.

*Renner and Company, CPA, P.C.*

Alexandria, Virginia  
September 12, 2024

**NO ONE LEFT BEHIND**

**STATEMENT OF FINANCIAL POSITION**

**December 31, 2023 (with Comparative Information as of December 31, 2022)**

**ASSETS**

	<u>2023</u>	<u>2022</u>
<b>CURRENT ASSETS</b>		
Cash and restricted cash	\$ 1,973,651	\$ 1,533,370
Loan receivable	160,804	212,497
Pledge receivable	-	100,000
Prepaid expenses	8,752	370
Prepaid credits	108,534	216,531
Investments	<u>9,742,524</u>	<u>8,859,906</u>
<b>TOTAL CURRENT ASSETS</b>	<u>11,994,265</u>	<u>10,922,674</u>
<b>OTHER ASSETS</b>		
Loans receivable, net of current portion	<u>526,919</u>	<u>616,869</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 12,521,184</u></u>	<u><u>\$ 11,539,543</u></u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	<u>\$ 132,027</u>	<u>\$ 11,506</u>
<b>NET ASSETS</b>		
Net Assets Without Donor Restriction		
General Operations	2,095,280	2,568,131
Board Designated	9,742,524	8,859,906
Net Assets With Donor Restriction	<u>551,353</u>	<u>100,000</u>
<b>TOTAL NET ASSETS</b>	<u>12,389,157</u>	<u>11,528,037</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 12,521,184</u></u>	<u><u>\$ 11,539,543</u></u>

See Notes to Financial Statements.

**NO ONE LEFT BEHIND**

**STATEMENT OF ACTIVITIES**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

	2023		2022	
	Without Donor Restriction	With Donor Restriction	Total	Total
<b>REVENUE AND SUPPORT</b>				
Contributions	\$ 2,256,933	\$ -	\$ 2,256,933	\$ 1,933,002
Grants	128,073	737,048	865,121	326,000
Donated revenue	-	-	-	1,239,263
Investment gain (loss)	910,614	-	910,614	(135,839)
Net assets released from restriction	285,695	(285,695)	-	-
<b>TOTAL REVENUE AND SUPPORT</b>	<b>3,581,315</b>	<b>451,353</b>	<b>4,032,668</b>	<b>3,362,426</b>
<b>EXPENSES</b>				
Program	1,903,546	-	1,903,546	4,941,019
Management and general	590,514	-	590,514	280,014
Fundraising	677,488	-	677,488	111,549
<b>TOTAL EXPENSES</b>	<b>3,171,548</b>	<b>-</b>	<b>3,171,548</b>	<b>5,332,582</b>
<b>CHANGE IN NET ASSETS</b>	<b>409,767</b>	<b>451,353</b>	<b>861,120</b>	<b>(1,970,156)</b>
<b>NET ASSETS, beginning of year</b>	<b>11,428,037</b>	<b>100,000</b>	<b>11,528,037</b>	<b>13,498,193</b>
<b>NET ASSETS, end of year</b>	<b>\$ 11,837,804</b>	<b>\$ 551,353</b>	<b>\$ 12,389,157</b>	<b>\$ 11,528,037</b>

See Notes to Financial Statements.

**NO ONE LEFT BEHIND**

**STATEMENT OF FUNCTIONAL EXPENSES**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

	2023			2022	
	Program	Management and General	Fundraising	Total	Total
Program costs	\$ 1,311,233	\$ 35,393	\$ 2,770	\$ 1,349,396	\$ 3,105,866
Salaries	287,023	229,257	388,858	905,138	380,011
Consultants and contractors	195,884	54,941	39,304	290,129	322,780
Advertising and promotion	427	1,170	108,395	109,992	4,254
Accounting	-	97,451	-	97,451	59,170
Reimbursed expenses	58,328	17,317	2,548	78,193	1,955
Travel and meetings	1,386	36,282	34,643	72,311	37,638
Payroll taxes	21,371	15,697	28,590	65,658	27,786
Bank and service fees	12,175	2,173	25,544	39,892	37,575
Miscellaneous	-	23,514	2,967	26,481	7,853
Fundraising events	-	1,275	22,632	23,907	20,525
Investment expense	-	22,996	-	22,996	-
Legal fees	868	12,586	4,555	18,009	850
Dues and subscriptions	11,441	5,531	347	17,319	3,965
Information technology	-	3,851	12,278	16,129	15,551
State registrations	-	12,437	15	12,452	14,745
Insurance	1,774	5,601	3,274	10,649	8,354
Equipment rental	-	6,290	-	6,290	40,054
Payroll service expense	1,100	2,610	572	4,282	1,732
Worker's compensation	-	3,037	-	3,037	500
Office supplies	194	1,058	196	1,448	926
Printing and copying	342	-	-	342	-
Postage	-	47	-	47	166
Donated services	-	-	-	-	1,239,263
Utilities	-	-	-	-	1,063
<b>Total Expenses</b>	<b>\$ 1,903,546</b>	<b>\$ 590,514</b>	<b>\$ 677,488</b>	<b>\$ 3,171,548</b>	<b>\$ 5,332,582</b>

See Notes to Financial Statements.

## NO ONE LEFT BEHIND

### STATEMENT OF CASH FLOWS

Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from operations		
Support and revenues	\$ 3,235,052	\$ 2,109,262
Interest and dividends	333,375	121,888
	<u>3,568,427</u>	<u>2,231,150</u>
Cash disbursed by operations		
Payments to employees and suppliers	<u>3,059,409</u>	<u>3,926,847</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>509,018</u>	<u>(1,695,697)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Purchase of investments	(1,051,163)	(13,770,295)
Proceeds from sale of investments	740,783	4,652,661
Loans disbursed to recipients	-	(1,231,457)
Repayments of loans disbursed to recipients	<u>241,643</u>	<u>526,561</u>
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<u>(68,737)</u>	<u>(9,822,530)</u>
<b>NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH</b>	440,281	(11,518,227)
<b>CASH AND RESTRICTED CASH, beginning of year</b>	<u>1,533,370</u>	<u>13,051,597</u>
<b>CASH AND RESTRICTED CASH, end of year</b>	<u><u>\$ 1,973,651</u></u>	<u><u>\$ 1,533,370</u></u>
<b>NON-CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Unrealized (gains) losses in fair value of investments	\$ (565,960)	\$ 145,842
Increase (decrease) in investment value	<u>565,960</u>	<u>(145,842)</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See Notes to Financial Statements.

## NO ONE LEFT BEHIND

### STATEMENT OF CASH FLOWS

Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)

	<u>2023</u>	<u>2022</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
<b>CHANGE IN NET ASSETS</b>	<u>\$ 861,120</u>	<u>\$ (1,970,156)</u>
<b>ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Realized and unrealized (gain) loss on investments	(572,238)	257,728
Donated goods inventory	<u>-</u>	<u>12,622</u>
<b>NET ADJUSTMENTS</b>	<u>(572,238)</u>	<u>270,350</u>
<b>CHANGES IN ASSETS AND LIABILITIES AFFECTING OPERATIONS USING CASH</b>		
<b>ASSETS</b>		
Prepaid expenses	(8,382)	154,966
Prepaid credits	<u>107,997</u>	<u>(162,363)</u>
	<u>99,615</u>	<u>(7,397)</u>
<b>LIABILITIES</b>		
Accounts payable	<u>120,521</u>	<u>11,506</u>
<b>NET CHANGES IN ASSETS AND LIABILITIES</b>	<u>220,136</u>	<u>4,109</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u><u>\$ 509,018</u></u>	<u><u>\$ (1,695,697)</u></u>

See Notes to Financial Statements.

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

#### **1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES**

##### **Organization and Purpose**

No One Left Behind (NOLB) was incorporated in the Commonwealth of Virginia as a nonstock, nonprofit corporation in July 2014. NOLB is the only nationwide association of wartime allies in the United States dedicated to ensuring that America keeps its promise to our interpreters from Iraq and Afghanistan. Its vision is to see that each wartime ally is honored for his or her courageous service.

##### **Basis of Accounting and Presentation**

NOLB prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted within the United States (U.S. GAAP). Revenues are recognized in the period in which they are earned; expenses are recognized in the period in which they are incurred.

##### **Cash and Cash Equivalents**

Cash consists of checking accounts, amounts on hand, as well as amounts to be drawn from merchant accounts. NOLB considers all short term investments with original maturities of 90 days or less, including money market funds and funds yet to be deposited from its merchant service provider, as cash equivalents. There were no cash equivalents as of December 31, 2023 and 2022.

##### **Loans Receivable**

In 2020, NOLB received a \$200,000 grant to establish a fund to provide zero-interest loans to those in the special immigrant visa (SIV) community. The loans issued vary between \$1,500 and \$3,000 to be repaid over 24 to 36 months. In addition, NOLB established another round of the car loan program in 2022 and designated \$800,000 in board-designated funds to provide zero-interest loans to qualifying SIV recipients purchasing a used vehicle. The loans issued vary between \$4,000 to \$8,000 to be repaid over 60 months and payments will begin 6 months post-close. Loan amounts issued are expected to be collected in full and not charged off until all efforts to collect outstanding balances have been exhausted. Loans are considered to be past due if payments are not made within 30 days.

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

#### **1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Property and Equipment**

Property is recorded at cost when purchased and at fair value if contributed. NOLB capitalizes all fixed assets with a purchase price of \$2,000 or greater. Depreciation of property is computed using the straight-line method over the various estimated lives of the assets, which range from 3 to 5 years. No property is recorded for the year ended December 31, 2023.

##### **Classes of Assets**

In accordance with U.S. GAAP, NOLB's net assets are classified into two categories as follows:

##### **Net Assets Without Donor Restriction**

NOLB includes operating net assets that are available for the general operation as net assets without donor restriction.

##### **Net Assets With Donor Restriction**

NOLB reports gifts of cash and other restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

##### **Revenue Recognition**

NOLB reports contributions with donor-imposed restrictions as net assets with donor restrictions; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restriction, depending on the nature of the restriction. When a restriction expires, it is reported in the statement of activities as net assets released from restrictions.

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

#### **1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Revenue Recognition (Continued)**

###### **Disaggregation of Revenue**

NOLB is dependent on the strength of its ability to solicit donations and grants from outside sources. NOLB recognizes revenue as it is received for financial reporting purposes. NOLB disaggregates revenue between grants and donations, and these categories are used to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

###### **Performance Obligations**

NOLB recognizes revenue received from grants in exchange for services rendered over time for financial reporting purposes. Revenue is recognized in the amount invoiced as that amount corresponds directly to the value of NOLB's performance to date. If factors create uncertainty about the amount to which NOLB expects to be entitled, NOLB would limit its estimated recognized amount to an amount that would not result in a significant reversal of revenue when the uncertainty is resolved.

###### **Significant Judgments**

NOLB would generally be entitled to payment for performance to date if a grant agreement is cancelled for any reason other than nonperformance. As a result, NOLB's revenue for awards in exchange for services rendered is recognized over time. Revenue is recognized in the amount invoiced as that amount corresponds directly to the value of NOLB's performance to date.

###### **Gifts-in-kind**

Donated facilities, goods, and services are recorded at the estimated fair market value on the date of the receipt. Donated services are recognized in the financial statement at their fair value if the services require specialized skills and the services would typically need to be purchased if not donated. In-kind contributions for donated legal services were \$0 and \$1,239,263 for the years ended December 31, 2023 and 2022, respectively. In-kind contributions are reported in the statement of activities as both revenue and expense. If a donated asset is provided that does not allow NOLB to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

#### **1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Income Tax Status**

NOLB is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income derived from activities unrelated to NOLB's exempt purpose is taxable under the Code. NOLB had no unrelated business income for the years ended December 31, 2023 and 2022.

In accounting for uncertainty in income taxes, accounting standards require an entity to recognize the financial statement impact of a tax position when it is more-likely-than-not that the position will not be sustained upon examination. Management evaluated NOLB's tax position and concluded there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of the guidance.

##### **Fair Value Measurements**

NOLB applies U.S. GAAP for fair value measurements of financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis.

##### **Estimates**

The preparation of financial statements in conformity with U.S. 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. Actual results could differ from those estimates.

##### **Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs, such as program costs, salaries, consultants and contractors, advertising and promotion, reimbursed expenses travel and meetings, payroll taxes, bank and service fees, legal fees, dues and subscriptions, insurance, payroll service expense, and office supplies have been allocated among the program and supporting services benefits based on level of effort.

## NO ONE LEFT BEHIND

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)

#### 1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Summarized Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the NOLB's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

##### Liquidity and Availability of Assets

NOLB maintains a liquid cash balance in checking and money market accounts in an amount necessary to meet its anticipated expenditures for the next 30 days. Cash in excess of this amount is invested in short-term investments.

NOLB reconciles the balance of financial assets subject to donor restrictions monthly, based on restricted amounts used and received. Restricted cash and investments are separately identified and monitored as part of NOLB's monthly financial reporting process.

NOLB's financial assets available within one year to meet cash needs for general expenditures through December 31, 2024 are as follows:

Financial Assets	
Cash	\$ 1,973,651
Investments	9,742,524
Total financial assets available	<u>11,716,175</u>
Less amounts not available within one year	
Board designated net assets	(9,742,524)
Purpose restricted net assets	<u>(551,353)</u>
Total amounts not available within one year	<u>(10,293,877)</u>
Financial assets available within one year to meet cash needs for general expenditures within one year	<u><u>\$ 1,422,298</u></u>

## NO ONE LEFT BEHIND

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)

#### 2. CASH

Cash as of December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Checking accounts	\$ 1,973,362	\$ 1,449,974
Cash held with merchant service provider	289	83,396
	<u>\$ 1,973,651</u>	<u>\$ 1,533,370</u>

NOLB maintains its cash balances at one financial institution in the United States. As of December 31, 2023 and 2022, NOLB's uninsured balances per bank totaled \$1,607,233 and \$1,041,520, respectively. Restricted cash balances totaled \$557,950 and \$100,000 as of December 31, 2023 and 2022, respectively.

#### 3. PLEDGE RECEIVABLE

Unconditional pledge receivable as of December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Pledges receivable	\$ -	\$ 100,000

No allowance for uncollectible amounts was considered necessary as of December 31, 2023.

#### 4. LOAN RECEIVABLE

Loan receivable as of December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
COVID loan receivable	\$ 36,584	\$ 52,021
Vehicle loans receivable	651,139	777,346
	<u>\$ 687,723</u>	<u>\$ 829,367</u>

## NO ONE LEFT BEHIND

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)

#### 5. PROPERTY AND DEPRECIATION

A summary of information relative to property and depreciation for the years ended December 31, 2023 and 2022 is as follows:

	2023			Useful life (Years)
	Cost	Depreciation expense	Accumulated depreciation	
Furniture and equipment	\$ -	\$ -	\$ -	3 - 5

  

	2022			Useful life (Years)
	Cost	Depreciation expense	Accumulated depreciation	
Furniture and equipment	\$ 3,482	\$ -	\$ 3,482	3 - 5

#### 6. INVESTMENTS

NOLB opened an investment account in April 2022. Investments at December 31, 2023 and 2022 are consisted of the following:

	2023		
	Cost	Fair Value	Accumulated Unrealized Gain/(Loss)
Money market funds	\$ 338,651	\$ 338,651	\$ -
Mutual funds			
Corporate bond	1,016,177	1,019,503	3,326
Small blend	82,074	90,721	8,647
Mid-cap growth	160,946	178,888	17,942
Large blend	1,788,049	2,103,518	315,469
Large growth	184,169	261,133	76,964
Ultrashort bond	2,802,251	2,800,845	(1,406)
World bond	641,701	669,784	28,083
Foreign large blend	354,963	375,572	20,609
Intermediate-term bond	565,351	551,414	(13,937)
Inflation-protected bond	121,084	111,587	(9,497)
Intermediate government	901,107	884,475	(16,632)
Emerging market stock	134,721	135,219	498
US fund intermediate core-plus bond	229,831	221,214	(8,617)
	<u>\$ 9,321,075</u>	<u>\$ 9,742,524</u>	<u>\$ 421,449</u>

## NO ONE LEFT BEHIND

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)

#### 6. INVESTMENTS (CONTINUED)

	2022		
	Cost	Fair Value	Accumulated Unrealized Gain/(Loss)
Money market funds	\$ 90,672	\$ 90,672	\$ -
Mutual funds			
Corporate bond	1,058,956	1,029,764	(29,192)
Energy	9,948	9,995	47
Large blend	1,898,199	1,850,060	(48,139)
Large growth	201,611	201,960	349
Ultrashort bond	3,172,810	3,173,133	323
World bond	672,918	674,942	2,024
Intermediate-term bond	592,281	566,053	(26,228)
Inflation-protected bond	121,084	112,417	(8,667)
Intermediate government	947,303	918,958	(28,345)
US fund intermediate core-plus bond	242,616	231,952	(10,664)
	<u>\$ 9,008,398</u>	<u>\$ 8,859,906</u>	<u>\$ (148,492)</u>

Investment income for the year ended December 31, 2023 and 2022 are comprised of the following:

	2023	2022
Realized and unrealized gain (loss)	\$ 572,239	\$ (257,728)
Interest and dividends	333,375	121,888
Total investment gain (loss)	<u>\$ 905,614</u>	<u>\$ (135,840)</u>

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

#### **7. FAIR VALUE MEASUREMENTS**

NOLB records investments based on fair value on a recurring basis. Financial accounting and reporting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. The standard emphasizes that fair value is a market-based measurement, not an entity specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the standards established a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent from the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities that the Center has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets or liabilities in active markets, as well as inputs that are observable for the assets or liabilities (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs for the assets or liabilities, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Subsequent to the fiscal year end, the value of certain investments in NOLB's portfolio declined as a result of market fluctuation; however, NOLB does not consider these investments to be other-than-temporarily impaired.

The determination of the fair value level within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. NOLB's assessment of the significance of the particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the assets and liabilities.



**NO ONE LEFT BEHIND**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

**8. NET ASSETS WITHOUT DONOR RESTRICTION - BOARD DESIGNATED FUNDS**

Net assets without donor restriction that the Board of Directors of NOLB has designated for various activities as of December 31, 2023 and 2022 are as follows:

	2023			
	Balance at December 31, 2022	Revenue and Support	Released From Designation	Balance at December 31, 2023
Quasi-Endowment Fund	\$ 8,859,906	\$ 1,623,401	\$ (740,783)	\$ 9,742,524
	2022			
	Balance at December 31, 2021	Revenue and Support	Released From Designation	Balance at December 31, 2022
Quasi-Endowment Fund	\$ -	\$ 9,000,000	\$ (140,094)	\$ 8,859,906
Vehicle Loan Program	-	800,000	(800,000)	-
	\$ -	\$ 9,800,000	\$ (940,094)	\$ 8,859,906

**9. NET ASSETS WITH DONOR RESTRICTION**

Net assets with donor restriction were available as of December 31, 2023 and December 31, 2022 for the following purposes:

	2023			
	Balance at December 31, 2022	Revenue and Support	Released From Restriction	Balance at December 31, 2023
Starbucks Foundation	\$ 100,000	\$ -	\$ (100,000)	\$ -
Change Reaction - Loan Fund	-	475,000	(107,500)	367,500
Change Reaction - Loan Fund	-	100,000	(16,500)	83,500
Rumsfeld	-	102,048	(17,895)	84,153
Random Acts - U.S. Flight	-	10,000	(10,000)	-
VETS Loan Program	-	50,000	(33,800)	16,200
	\$ 100,000	\$ 737,048	\$ (285,695)	\$ 551,353

## NO ONE LEFT BEHIND

### NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)

#### 9. NET ASSETS WITH DONOR RESTRICTION (CONTINUED)

	2022			
	Balance at December 31, 2021	Revenue and Support	Released From Restriction	Balance at December 31, 2022
Starbucks Foundation	\$ -	\$ 200,000	\$ (100,000)	\$ 100,000
Change Reaction - Loan Fund	13,500	-	(13,500)	-
Myerson Grant	2,200	-	(2,200)	-
Hughes Fund	113,000	-	(113,000)	-
Change Reaction - Travel Fund	58,839	-	(58,839)	-
Bidligk Fund	-	50,000	(50,000)	-
Welcome Fund	-	50,000	(50,000)	-
Aminyay Law Fund	-	5,000	(5,000)	-
	<u>\$ 187,539</u>	<u>\$ 305,000</u>	<u>\$ (392,539)</u>	<u>\$ 100,000</u>

#### 10. CONCENTRATIONS

NOLB received approximately 20% and 24% of its total revenue, or \$801,180 and \$793,737, from three and five different donors as of December 31, 2023 and 2022, respectively. No contracts or pledges exist as a guarantee that these levels of contributions will continue.

#### 11. GIFTS-IN-KIND - DONATED SERVICES

Gifts-in-kind consist of pro bono legal services as part of NOLB's legal assistance to SIV holders. Due to the nature of these nonfinancial assets, the services were all utilized in the period they were received and there were no donor restrictions imposed on them. Inputs used to measure the initial recognition of donated services consist of invoices generated by the contributing law firm, which are based on current market rates for the services incurred. For the years ended December 31, 2023 and 2022, donated services consisted of the following:

	2023	2022
Pro bono legal services	<u>\$ -</u>	<u>\$ 1,239,263</u>

## **NO ONE LEFT BEHIND**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended December 31, 2023 (with Summarized Comparative Information for the year ended December 31, 2022)**

#### **12. CONTINGENCIES**

During 2022, NOLB was cited for non-compliance with the state of New Jersey; specifically, the failure to file annual reports and audited financials for the years 2015 through 2018. NOLB believes it has reasonable defenses against the matter, and as such does not assume a contingent loss at this time. The potential range of loss would be filing fees, penalties, and costs of preparing audited financials are estimated to be in excess of \$200,000.

#### **13. ACQUISITION**

During 2023, NOLB approved a merger with Allied Airlift 21, a nonprofit entity operating in the District of Columbia, which took effect in January 2024 as a subsidiary and additional project of NOLB.

#### **14. SUBSEQUENT EVENTS**

In preparing these financial statements, NOLB has evaluated events and transactions for potential recognition or disclosure through September 12, 2024, the date the financial statements were available to be issued.