

AIM FOR MENTAL HEALTH, INC.
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023



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**AIM FOR MENTAL HEALTH, INC.
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT ACCOUNTANTS' REVIEW REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES	4
STATEMENT OF FUNCTIONAL EXPENSES	5
STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7



INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
AIM for Mental Health, Inc.
Carmel, California

We have reviewed the accompanying financial statements of AIM Youth Mental Health, Inc. (a nonprofit organization), which comprise the 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of AIM Youth Mental Health, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Board of Directors
AIM for Mental Health, Inc.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Salinas, California
September 9, 2024

**AIM FOR MENTAL HEALTH, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023**

ASSETS

Cash and Cash Equivalents	\$ 602,326
Accounts Receivable, Net	9,875
Other Receivables	2,313
Property and Equipment, Net	2,208
Right-of-Use Asset - Operating Lease	<u>47,756</u>
Total Assets	<u><u>\$ 664,478</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 2,484
Accrued Payroll Liabilities	20,766
Accrued Vacation	17,308
Current Portion of Lease Liability	<u>22,909</u>
Total Current Liabilities	63,467

LONG-TERM LIABILITIES

Lease Liability, Net of Current Portion	19,940
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NET ASSETS

Without Donor Restrictions	<u>581,071</u>
Total Liabilities and Net Assets	<u><u>\$ 664,478</u></u>

See accompanying Notes to Financial Statements.

AIM FOR MENTAL HEALTH, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and Contributions	\$ 946,386	\$ -	\$ 946,386
Special Event Revenue	457,150	-	457,150
Interest Income	4,376	-	4,376
Total Revenue and Support	1,407,912	-	1,407,912
 EXPENSES			
Program Services	1,012,822	-	1,012,822
Support Services:			
Management and General	71,567	-	71,567
Fundraising	287,804	-	287,804
Total Expenses	1,372,193	-	1,372,193
 CHANGE IN NET ASSETS	35,719	-	35,719
Net Assets - Beginning of Year	545,352	-	545,352
 NET ASSETS - END OF YEAR	\$ 581,071	\$ -	\$ 581,071

See accompanying Notes and Independent Accountants' Review Report.

AIM FOR MENTAL HEALTH, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation and Related Expenses:				
Compensation	\$ 440,931	\$ 49,645	\$ 67,228	\$ 557,804
Payroll Taxes and Benefits	51,560	7,350	8,413	67,323
Total	<u>492,491</u>	<u>56,995</u>	<u>75,641</u>	<u>625,127</u>
Fundraising Event Costs and Supplies	58,800	2,985	168,391	230,176
Research and Grants	130,000	-	-	130,000
Program Support Services	124,476	1,154	1,154	126,784
Professional Fees	79,785	3,494	6,179	89,458
Travel	30,815	-	13,718	44,533
Marketing	30,577	1,789	4,846	37,212
Occupancy	24,782	2,360	2,360	29,502
Office Expenses	16,304	233	5,817	22,354
Bank and Merchant Fees	4,329	413	7,053	11,795
Insurance	6,010	264	1,435	7,709
Dues and Subscriptions	5,765	477	477	6,719
Telephone, IT and Web Support	4,102	391	391	4,884
Equipment Rental	1,986	112	112	2,210
Repairs and Maintenance	980	93	93	1,166
Postage	873	55	65	993
Depreciation	-	680	-	680
Miscellaneous Expenses	689	66	66	821
Property Taxes	58	6	6	70
	<u>58</u>	<u>6</u>	<u>6</u>	<u>70</u>
 Total Expenses by Function	 <u>\$ 1,012,822</u>	 <u>\$ 71,567</u>	 <u>\$ 287,804</u>	 <u>\$ 1,372,193</u>

See accompanying Notes and Independent Accountants' Review Report.

**AIM FOR MENTAL HEALTH, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023**

**RECONCILIATION OF CHANGE IN NET ASSETS TO
NET CASH USED BY OPERATING ACTIVITIES**

Change in Net Assets	\$ 35,719
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Depreciation	680
Noncash Lease Expense	(4,556)
(Increase) Decrease in Assets:	
Accounts Receivable	(9,875)
Other Receivables	(2,313)
(Increase) Decrease in Liabilities:	
Accounts Payable	(48,624)
Accrued Payroll Liabilities	13,170
Accrued Vacation	(9,476)
Net Cash Used by Operating Activities	(25,275)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(25,275)
Cash and Cash Equivalents - Beginning of Year	627,601
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 602,326

See accompanying Notes and Independent Accountants' Review Report.

AIM FOR MENTAL HEALTH, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

AIM for Mental Health, Inc. (the Organization) is a California nonprofit corporation whose purpose is to find and fund the most promising youth mental health research in the world so it can find real solutions with immediate impacts. The Organization raises awareness within its communities regarding the mental health crisis among youth.

Basis of Accounting

The Organization uses the accrual method of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Use of Estimates

Preparing the Organization's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

Income Taxes

The Organization is a nonprofit corporation that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue code and from state franchise tax under Revenue and Taxation Code Section 23701(d).

The Financial Accounting Standards Board (FASB) issued guidance that clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements. Using that guidance tax positions initially need to be recognized in the financial statements when it is more likely than not the positions will be sustained upon examination by the tax authorities.

As of December 31, 2023, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$2,000. All property and equipment are stated at cost, or if donated, at estimated fair value on the date of donation while maintenance and repairs, which do not extend the life of the respective assets, are expensed. When property is retired or otherwise disposed, the cost of the property and the related accumulated depreciation are removed from the accounts and any resulting gains or losses are reflected in income.

AIM FOR MENTAL HEALTH, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable consist of amounts due from funding sources under contract agreements for program services and are considered by management to be fully collectable. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, the 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.

Net Assets

The Organization's net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions:* Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.
- *Net Assets With Donor Restrictions:* Net assets subject to stipulations imposed by donors and granters. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Functional Allocation Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on direct cost allocation and management estimates.

AIM FOR MENTAL HEALTH, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Operating lease right-of-use (ROU) assets and operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Organization uses a risk-free rate of a period comparable with that of the lease term. The Organization considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Organization is reasonably certain to exercise the option, (2) terminate the lease if the Organization is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

The operating lease right-of-use assets also include any lease payments made and exclude lease incentives received or receivable. Lease expense is recognized on a straight-line basis over the expected lease term. Variable lease expenses are recorded when incurred.

NOTE 2 AVAILABILITY AND LIQUIDITY

The following reflects the Organization's financial assets as of December 31, 2023, 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.

Financial Assets Available to Meet General

Expenditures Within One Year:

Cash and Cash Equivalents	\$ 602,326
Receivables	9,875
	<u>\$ 612,201</u>

The Organization regularly monitors liquidity required to meet its operating needs while also striving to maximize the investment of its available funds. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be met.

AIM FOR MENTAL HEALTH, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 PROPERTY AND EQUIPMENT-NET

Property and equipment consist of following at December 31, 2023

Furniture and Equipment	\$ 3,398
Less: Accumulated Depreciation	<u>(1,190)</u>
Total Property and Equipment, Net	<u>\$ 2,208</u>

Depreciation expense for the year ended December 31, 2023 was \$680.

NOTE 4 LEASE COMMITMENTS

The Organization leases office space under a noncancellable operating lease. The original term of the lease was for two years beginning October 1, 2018 and has been extended through September 14, 2025. The lease requires monthly payments of \$3,250 thru June 2023 and reduced to \$1,957 starting August 1, 2023.

The following table provides quantitative information concerning the Organization's leases for the year ending December 31, 2023.

Lease Cost:	
Operating Lease Cost	<u>\$ 29,502</u>
Total Lease Cost	<u>\$ 29,502</u>

Other Information:

Cash Paid for Amounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flows from Operating Leases	\$ 31,242
Weighted-Average Remaining Lease Term in Years for Operating Leases	1.6 Years
Weighted-Average Discount Rate for Operating Leases	3.85 %

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annal undiscounted cash flows for lease liabilities as of December 31, 2023, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 24,089
2025	<u>20,174</u>
Total Undiscounted Cash Flows	44,263
Less: Imputed Interest	<u>(1,414)</u>
Total Present Value	<u>\$ 42,849</u>
Short-Term Lease Liabilities	\$ 22,909
Long-Term Lease Liabilities	<u>19,940</u>
Total Lease Liabilities	<u>\$ 42,849</u>

AIM FOR MENTAL HEALTH, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances at various institutions and, from time to time during the year, the cash balances may be in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). In the event of insolvency by the financial institution, deposits in excess of insured amounts are potentially subject to unrecoverable loss.

NOTE 6 SUBSEQUENT EVENTS

Management has evaluated its December 31, 2023 financial statements for subsequent events through September 9, 2024, the date of issuance of the financial statements. The Organization is not aware of any subsequent events that would require recognition or disclosure in the financial statements.



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