

SOUTHEAST ASIA RESOURCE ACTION CENTER

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

September 30, 2023

SOUTHEAST ASIA RESOURCE ACTION CENTER

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September 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Southeast Asia Resource Action Center

Opinion

We have audited the accompanying financial statements of Southeast Asia Resource Action Center (the Organization), which comprise the statement of financial position as of September 30, 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 the Organization as of September 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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.

Adoption of New Accounting Standards

As disclosed in Note 2 to the financial statements, the Organization adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-02, *Leases (Topic 842)*, as amended. Our opinion is not modified with respect to this matter.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 the Organization'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 the Organization'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.

Emphasis of Matter – Correction of Error

As discussed in Note 13 to the financial statements, contributions revenue and related receivable were overstated by \$68,898 in the previously periods. Accordingly, beginning net assets as of October 1, 2022, were restated to reflect the correction of these errors. Our opinion is not modified with respect to this matter.



HAN GROUP LLC
Washington, DC
April 24, 2024

SOUTHEAST ASIA RESOURCE ACTION CENTER

Statement of Financial Position

September 30, 2023

Assets

Cash	\$	544,616
Accounts receivable		20,000
Contributions receivable		604,992
Investments		4,213,614
Prepaid expenses and deposits		5,350
Property and equipment, net		<u>1,424</u>

Total assets	\$	<u>5,389,996</u>
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Liabilities and Net Assets**Liabilities**

Accounts payable and accrued expenses	\$	11,005
Accrued vacation		<u>82,008</u>

Total liabilities		<u>93,013</u>
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Net Assets

Without donor restrictions		3,989,102
With donor restrictions		<u>1,307,881</u>

Total net assets		<u>5,296,983</u>
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Total liabilities and net assets	\$	<u>5,389,996</u>
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SOUTHEAST ASIA RESOURCE ACTION CENTER

Statement of Activities

Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions of cash and other financial assets	\$ 280,769	\$ 1,804,391	\$ 2,085,160
Net investment income	159,235	-	159,235
Other Income	19,520	-	19,520
Net assets released from restrictions:			
Expiration of time restrictions	602,091	(602,091)	-
Satisfaction of purpose restrictions	719,058	(719,058)	-
Total revenue and support	<u>1,780,673</u>	<u>483,242</u>	<u>2,263,915</u>
Expenses			
Program services:			
General Programs	395,117	-	395,117
California	483,561	-	483,561
Education	265,149	-	265,149
Field	203,493	-	203,493
Leadership and Advocacy Training	168,544	-	168,544
Immigration	158,407	-	158,407
Health and Aging	89,335	-	89,335
Total program services	<u>1,763,606</u>	<u>-</u>	<u>1,763,606</u>
Supporting services			
Management and general	495,342	-	495,342
Fundraising	176,769	-	176,769
Total supporting services	<u>672,111</u>	<u>-</u>	<u>672,111</u>
Total expenses	<u>2,435,717</u>	<u>-</u>	<u>2,435,717</u>
Change in Net Assets	(655,044)	483,242	(171,802)
Net Assets , beginning of year as previously stated	4,644,146	893,537	5,537,683
Prior Period Adjustment	-	(68,898)	(68,898)
Net Assets , beginning of year as restated	<u>4,644,146</u>	<u>824,639</u>	<u>5,468,785</u>
Net Assets , end of year	<u>\$ 3,989,102</u>	<u>\$ 1,307,881</u>	<u>\$ 5,296,983</u>

See accompanying notes.

SOUTHEAST ASIA RESOURCE ACTION CENTER

Statement of Functional Expenses

Year Ended September 30, 2023

	Program Services							
	General Programs	California	Education	Field	Leadership and Advocacy Training	Immigration	Health and Aging	Total Program Services
Salaries and related expenses	\$ 309,256	\$ 427,587	\$ 245,407	\$ 196,475	\$ 115,540	\$ 143,221	\$ 86,142	\$ 1,523,628
Professional fees	57,240	27,163	-	250	5,000	1,554	-	91,207
Travel and conference	5,174	13,640	11,343	131	42,613	6,646	83	79,630
Office expenses	-	694	117	-	569	-	-	1,380
Occupancy	8,423	14,432	8,282	6,637	3,902	4,836	2,910	49,422
Staff and volunteer training	2,263	-	-	-	-	-	-	2,263
Grants and direct assistance	10,000	-	-	-	-	-	-	10,000
Bad debt	-	-	-	-	-	-	-	-
Other expenses	2,761	45	-	-	920	2,150	200	6,076
Total Expenses	\$ 395,117	\$ 483,561	\$ 265,149	\$ 203,493	\$ 168,544	\$ 158,407	\$ 89,335	\$ 1,763,606

See accompanying notes.

SOUTHEAST ASIA RESOURCE ACTION CENTER
Statement of Functional Expenses (continued)
Year Ended September 30, 2023

	<u>Supporting Services</u>			
	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total</u>
Salaries and related expenses	\$ 341,858	\$ 92,119	\$ 433,977	\$ 1,957,605
Professional fees	106,498	2,750	109,248	200,455
Travel and conference	1,309	5,231	6,540	86,170
Office expenses	22,112	48,383	70,495	71,875
Occupancy	6,756	3,108	9,864	59,286
Staff and volunteer training	6,034	14,080	20,114	22,377
Grants and direct assistance	-	-	-	10,000
Bad debt	5,000	-	5,000	5,000
Other expenses	5,775	11,098	16,873	22,949
Total Expenses	<u>\$ 495,342</u>	<u>\$ 176,769</u>	<u>\$ 672,111</u>	<u>\$ 2,435,717</u>

See accompanying notes.

SOUTHEAST ASIA RESOURCE ACTION CENTER

Statement of Cash Flows

Year Ended September 30, 2023

Cash Flows from Operating Activities

Change in net assets	\$ (171,802)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	1,700
Realized and unrealized gain on investments	(47,303)
Change in operating assets and liabilities:	
Accounts receivable	(19,890)
Contributions receivable	(515,459)
Prepaid expenses and deposits	3,157
Accounts payable and accrued expenses	(5,249)
Accrued vacation	(48,603)
	<u>(803,449)</u>
Net cash used in operating activities	<u>(803,449)</u>

Cash Flows from Investing Activities

Proceeds from sales of investments	1,232,186
Purchases of investments	<u>(5,363,799)</u>
Net cash used in investing activities	<u>(4,131,613)</u>

Net Decrease in Cash (4,935,062)

Cash, beginning of year 5,479,678

Cash, end of year \$ 544,616

SOUTHEAST ASIA RESOURCE ACTION CENTER

Notes to Financial Statements

September 30, 2023

1. Nature of Operations

Southeast Asia Resource Action Center (the Organization) is a nonprofit organization, incorporated in 1979 under the District of Columbia Nonprofit Corporation Act. The Organization is a national civil rights organization that build power with diverse communities from Cambodia, Laos, and Vietnam to create a socially just and equitable society. As representatives of the largest refugee community ever resettled in the United States, the Organization stands together with other refugee communities, communities of color, and social justice movements in pursuit of social equity. The Organization funds its program and supporting services primarily through contributions from foundations and nonprofit organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Consequently, revenue is recognized when earned and expenses are recorded when obligations are incurred.

Adoption of New Accounting Standards

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, as amended. FASB Accounting Standards Codification (ASC) *Topic 842* supersedes the lease requirements in FASB ASC Topic 840. This guidance is intended to improve financial reporting of leasing transactions by requiring organizations that lease assets to recognize assets and liabilities for the rights and obligations created by leases that extend more than twelve months. Key provisions in this guidance include additional disclosures surrounding the amount, timing, and uncertainty of cash flows arising from leases. The Organization adopted FASB ASC *Topic 842*, with an initial application of October 1, 2022, by applying the modified retrospective transition approach and using the additional (and optional) transition method provided by ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*. The Organization did not restate prior comparative periods as presented under ASC *Topic 842* and instead evaluated whether a cumulative effect adjustment to net assets as of October 1, 2022, was necessary for the cumulative impact of the adoption of FASB ASC *Topic 842*.

As part of the transition, the Organization implemented new controls and key system functionality to enable the preparation of financial information on adoption and elected to apply the following practical expedients:

- No reassessment of whether any expired or existing contracts contain a lease.
- No reassessment of initial direct costs for any existing leases as of the effective date.
- In calculating the right-of-use assets and lease liability, the Organization has elected to combine lease and non-lease components.
- As an accounting policy, the Organization has also elected to apply the short-term lease exception to all leases having initial terms of 12 months or less and recognizes occupancy expense on a straight-line basis over the lease term.

SOUTHEAST ASIA RESOURCE ACTION CENTER

Notes to Financial Statements

September 30, 2023

2. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Standards (continued)

As of October 1, 2022, the Organization had no leases with initial terms exceeding 12 months. The Organization elected to apply the short-term lease exception. Consequently, the Organization did not recognize any operating lease Right-of-Use (ROU) asset or operating lease liability on the statement of financial position as of October 1, 2022.

Accounts and Contributions Receivable

Accounts receivable consist of contracts receivable. Contributions receivable represent amounts due from the Organization's various donors. The balance of accounts and contributions receivable at September 30, 2023 has been deemed by management to be fully collectible within one year. If an amount becomes uncollectible, it is expensed when that determination is made.

Investments

Investments are measured at fair value and are composed of cash and money market funds, mutual funds, exchange-traded funds, certificates of deposit, and stocks. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date. Interest, dividends and realized and unrealized gains or losses are recorded as investment income when earned. Investment income is presented net of investment advisory and management fees on the accompanying statement of activities. Cash and money market funds held in the investment portfolios are included in investments on the accompanying statement of financial position.

Property and Equipment

Property and equipment over \$5,000 with a projected useful life exceeding one year are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful life of the related assets, which range from three to seven years. Expenditures for minor and routine repairs and maintenance are expensed as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is reported on the statement of activities, as appropriate.

Classification of Net Assets

- *Net Assets Without Donor Restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's general operations.
- *Net Assets With Donor Restrictions* represent funds that are subject to donor-imposed restrictions. 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. The Organization did not have any donor-imposed restrictions which are perpetual in nature at September 30, 2023.

SOUTHEAST ASIA RESOURCE ACTION CENTER

Notes to Financial Statements

September 30, 2023

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Revenue Recognition

Contributions

Unconditional contributions are recognized upon notification of the award and are reported as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets. Contributions with donor-imposed restrictions are reclassified to net assets without donor restrictions when those restrictions are met, only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and for the expiration of donor-imposed time restrictions. These reclassifications are reported on the accompanying statement of activities as net assets released from restrictions.

Contributions that are considered to be conditional contributions, that is, those with a measurable performance or other barrier and a right of return, are recognized as revenue once the conditions on which they depend have been met. Revenue recognized on contributions, but has not been received, is reflected as contributions receivable on the accompanying statement of financial position. Conversely, amounts received in advance of the conditions being met are recorded as refundable advances on the accompanying statement of financial position. The Organization did not have any refundable advances related to conditional contributions at September 30, 2023. The Organization had \$201,340 unrecognized conditional contributions at September 30, 2023.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis on the accompanying statement of activities. The statement of functional expenses presents expenses by function and natural classification. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services. These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited based on the time and level of effort. Expenses allocated include salaries and related expenses and occupancy.

SOUTHEAST ASIA RESOURCE ACTION CENTER

Notes to Financial Statements

September 30, 2023

2. Summary of Significant Accounting Policies (continued)

Pending Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, which replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for non-public entities for fiscal years beginning after December 15, 2022, with early adoption permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach. Management is currently evaluating the impact of ASU No. 2016-13 on the Organization's financial statements.

3. Concentrations

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash deposits and investments. The Organization maintains cash deposits and investments with various financial institutions that exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC). The Organization has not experienced any losses on its cash deposits and investments to date as it relates to FDIC or SIPC insurance limits. Management periodically assesses the financial condition of the institutions and believes that the risk of any loss is minimal.

The Organization invests funds in a professionally managed portfolio of marketable securities. Such investments are exposed to market and credit risks. Therefore, the Organization's investments may be subject to significant fluctuations in fair value. As a result, the investment balances reported on the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

Revenue from one source composed 41% of the Organization's total revenue and support for the year ended September 30, 2023. In addition, amounts due from three sources comprised 96% of the receivables at September 30, 2023.

4. Investments

Investments consist of the following at September 30, 2023:

Cash and money market funds	\$	466,071
Mutual funds		1,602,585
Exchange-traded funds		1,090,154
Certificates of deposit		995,058
Stocks		<u>59,746</u>
Total investments	\$	<u>4,213,614</u>

SOUTHEAST ASIA RESOURCE ACTION CENTER

Notes to Financial Statements

September 30, 2023

5. Fair Value Measurements

The three levels of the fair value hierarchy for recurring fair value measurements are prioritized based on the inputs to valuation techniques used to measure fair value and are as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2: Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a summary of input levels used to determine fair values, measured on a recurring basis, of investments at September 30, 2023:

	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 466,071	\$ -	\$ -	\$ 466,071
Mutual funds	1,602,585	-	-	1,602,585
Exchange-traded funds	1,090,154	-	-	1,090,154
Certificates of deposit	995,058	-	-	995,058
Stocks	59,746	-	-	59,746
Total investments at fair value	<u>\$ 4,213,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,213,614</u>

6. Property and Equipment

The Organization held the following property and equipment at September 30, 2023:

Computer equipment	\$ 25,994
Furniture	<u>5,603</u>
Total property and equipment	31,597
Less: accumulated depreciation	<u>(30,173)</u>
Property and equipment, net	<u>\$ 1,424</u>

SOUTHEAST ASIA RESOURCE ACTION CENTER

Notes to Financial Statements

September 30, 2023

7. Liquidity and Availability of Resources

The Organization's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position were as follows:

Financial assets:	
Cash	\$ 544,616
Accounts receivable	20,000
Contributions receivable	604,992
Investments	<u>4,213,614</u>
Total financial assets	5,383,222
Less those unavailable for general expenditures within one year due to:	
Donor-imposed restrictions on the financial assets	<u>(1,307,881)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,075,341</u>

The Organization's policy is to structure its financial assets to become available as general expenditures, liabilities and other obligations become due, operating within a prudent range of financial soundness and stability while maintaining and monitoring reserves to provide reasonable assurance that long-term program goals with donor restrictions will continue to be met. In addition, the Organization has \$100,000 available on its line of credit which it may draw upon should the need arise.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at September 30, 2023:

Subject to passage of time	\$ 784,813
Subject of expenditures for specific purposes:	
Education	226,113
California	185,550
Field	85,761
Health and Aging	13,953
Leadership and Advocacy Training	10,461
Immigration	<u>1,230</u>
Total net assets with donor restrictions	<u>\$ 1,307,881</u>

SOUTHEAST ASIA RESOURCE ACTION CENTER

Notes to Financial Statements

September 30, 2023

8. Net Assets With Donor Restrictions (continued)

During the year ended September 30, 2023, releases from net assets with donor restrictions were for the following:

Expiration of time restrictions	\$	602,091
Satisfaction of purpose restrictions:		
Education		198,650
Field		152,730
California		131,631
Leadership and Advocacy Training		92,117
Health and Aging		69,842
General Programs		65,318
Immigration		<u>8,770</u>
Total net assets released from donor restrictions	\$	<u>1,321,149</u>

9. Line of Credit

The Organization has a \$100,000 bank line of credit with a financial institution, which matures on November 30, 2024. Amounts borrowed under this agreement bear interest at a variable interest rate which was 10% at September 30, 2023, and are secured by cash held in accounts at the same financial institution, which totaled \$544,616 as of September 30, 2023. There is no outstanding balance on the line of credit at September 30, 2023.

10. Leases

The Organization entered into a one-year operating lease agreement for its office space in Washington, DC beginning on January 1, 2011, which has been renewed annually through June 2024. Monthly rent was \$3,985 during the year ended September 30, 2023. The Organization also leases office suites in Sacramento, California and Denver, Colorado under month-to-month lease agreements. Total lease expense under these leases was \$59,286 for the year ended September 30, 2023, and is included in occupancy on the accompanying statement of functional expenses.

At September 30, 2023, the minimum future lease payments under these leases are as follows for the years ended September 30:

2024	\$	<u>35,865</u>
Total future minimum lease payments	\$	<u>35,865</u>

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Notes to Financial Statements

September 30, 2023

11. Retirement Plan

The Organization maintains a safe harbor 401(k) retirement plan (the Plan) which is available for all regular, full-time employees who meet certain age and length of service requirements. Subject to certain limitations, participants may elect to make pre-tax contributions up to the maximum permitted by law. In addition, the Organization makes contributions up to 4% of all eligible employees' compensation. The Organization contributed \$73,688 to the Plan for the year ended September 30, 2023 and is included in salaries and related expense on the accompanying statement of functional expenses.

12. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code, the Organization is a nonprofit organization and is exempt from federal taxes on income other than net unrelated business income. No provision for federal or state income taxes is required for the year ended September 30, 2023, as the Organization had no taxable net unrelated business income.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification Topic 740-10, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized on an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expenses.

The Organization performed an evaluation of uncertain tax positions for the year ended September 30, 2023 and determined that there were no matters that would require recognition on the financial statements or that may have any effect on its tax-exempt status. The statute of limitations generally remains open for three tax years with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns.

13. Prior Period Adjustment

During 2023, certain overstatements were identified in previously reported contributions revenue and contributions receivable. Accordingly, an adjustment of \$68,898 was made to decrease net asset without donor restrictions and decrease contributions receivable as of October 1, 2022. The net effect of these adjustments is reflected in the accompanying statement of activities.

14. Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through April 24, 2024, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.