

# EVERY MOTHER COUNTS

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2021

(With Summarized Comparative Information for the Year Ended December 31, 2020)

**EVERY MOTHER COUNTS**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Every Mother Counts

### Opinion

We have audited the accompanying financial statements of Every Mother Counts (the Organization), which comprise the statement of financial position as of December 31, 2021, 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 Every Mother Counts as of December 31, 2021, 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.

### 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, 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 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.

#### **Report on Summarized Comparative Information**

We have previously audited the Organization's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*HAN GROUP LLC*

**HAN GROUP LLC**  
Washington, DC  
August 19, 2022

**EVERY MOTHER COUNTS**

Statement of Financial Position

December 31, 2021

(With Summarized Comparative Information for 2020)

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	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash	\$ 5,079,243	\$ 2,922,981
Contribution receivable, net	2,211,012	2,427,338
Investments	4,358,890	4,295,125
Prepaid expenses and deposits	77,025	106,318
Property and equipment, net	48,279	25,237
Total assets	<u>\$ 11,774,449</u>	<u>\$ 9,776,999</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 82,110	\$ 46,679
Accrued salaries and vacation	44,064	71,717
Grants payable	845,000	303,000
Refundable advance – PPP forgivable loan	-	209,151
Deferred rent	21,799	21,034
Total liabilities	<u>992,973</u>	<u>651,581</u>
<b>Net Assets</b>		
Without donor restrictions	9,012,927	7,144,447
With donor restrictions	1,768,549	1,980,971
Total net assets	<u>10,781,476</u>	<u>9,125,418</u>
Total liabilities and net assets	<u>\$ 11,774,449</u>	<u>\$ 9,776,999</u>

*See accompanying notes.*

**EVERY MOTHER COUNTS**

## Statement of Activities

Year Ended December 31, 2021

(With Summarized Comparative Information for 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>Revenue and Support</b>				
Contributions	\$ 6,051,161	\$ 1,270,831	\$ 7,321,992	\$ 7,520,342
Special events:				
Contributions	-	-	-	841,522
Direct benefit to the donors	-	-	-	24,233
Direct costs of special events	-	-	-	(101,350)
Net special events income	-	-	-	764,405
Program service income	650,000	-	650,000	-
Net investment income	5,141	-	5,141	48,284
Donated goods and services	-	-	-	204,376
Other revenue	-	-	-	279,224
Gain on extinguishment of debt	209,151	-	209,151	-
Net assets released from restrictions:				
Satisfaction of purpose restrictions	1,093,253	(1,093,253)	-	-
Expiration of time restrictions	390,000	(390,000)	-	-
<b>Total revenue and support</b>	<b>8,398,706</b>	<b>(212,422)</b>	<b>8,186,284</b>	<b>8,816,631</b>
<b>Expenses</b>				
Program services:				
Grants	3,008,528	-	3,008,528	2,110,174
Other programs	2,464,286	-	2,464,286	1,908,226
<b>Total program services</b>	<b>5,472,814</b>	<b>-</b>	<b>5,472,814</b>	<b>4,018,400</b>
Supporting services:				
Management and general	582,651	-	582,651	509,313
Fundraising	474,761	-	474,761	248,657
<b>Total supporting services</b>	<b>1,057,412</b>	<b>-</b>	<b>1,057,412</b>	<b>757,970</b>
<b>Total expenses</b>	<b>6,530,226</b>	<b>-</b>	<b>6,530,226</b>	<b>4,776,370</b>
<b>Change in Net Assets</b>	<b>1,868,480</b>	<b>(212,422)</b>	<b>1,656,058</b>	<b>4,040,261</b>
<b>Net Assets</b> , beginning of year	<b>7,144,447</b>	<b>1,980,971</b>	<b>9,125,418</b>	<b>5,085,157</b>
<b>Net Assets</b> , end of year	<b>\$ 9,012,927</b>	<b>\$ 1,768,549</b>	<b>\$ 10,781,476</b>	<b>\$ 9,125,418</b>

See accompanying notes.

**EVERY MOTHER COUNTS**

## Statement of Functional Expenses

Year Ended December 31, 2021

(With Summarized Comparative Information for 2020)

	2021						2020	
	Program Services			Supporting Services			Total	Total
	Grants	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Grants, sponsorships, and subcontracts	\$ 2,829,000	\$ 458,837	\$ 3,287,837	\$ -	\$ 1,501	\$ 1,501	\$ 3,289,338	\$ 1,444,288
Salaries, payroll taxes, and benefits	155,351	1,046,823	1,202,174	337,211	323,452	660,663	1,862,837	1,952,000
Professional services	-	621,738	621,738	149,356	54,117	203,473	825,211	641,731
Occupancy and operations	21,116	215,680	236,796	91,092	48,414	139,506	376,302	332,942
Conferences, meetings, and events	3,061	121,208	124,269	4,992	47,277	52,269	176,538	506,759
Total Expenses	\$ 3,008,528	\$ 2,464,286	\$ 5,472,814	\$ 582,651	\$ 474,761	\$ 1,057,412	\$ 6,530,226	\$ 4,877,720
Direct costs of special events	-	-	-	-	-	-	-	(101,350)
Total Functional Expenses on the Statement of Activities	<u>\$ 3,008,528</u>	<u>\$ 2,464,286</u>	<u>\$ 5,472,814</u>	<u>\$ 582,651</u>	<u>\$ 474,761</u>	<u>\$ 1,057,412</u>	<u>\$ 6,530,226</u>	<u>\$ 4,776,370</u>

See accompanying notes.

**EVERY MOTHER COUNTS**

## Statement of Cash Flows

Year Ended December 31, 2021

(With Summarized Comparative Information for 2020)

	2021	2020
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 1,656,058	\$ 4,040,261
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	19,631	28,223
Loss from disposal of property and equipment	-	-
Net realized and unrealized gain on investments	204,049	27,788
Gain on extinguishment of debt	(209,151)	-
Change in allowance for doubtful accounts and discount to present value	(5,252)	3,374
Change in operating assets and liabilities:		
Contributions receivable	221,578	(1,966,763)
Prepaid expenses and deposits	29,293	106,463
Accounts payable and accrued expenses	35,431	(8,381)
Accrued salaries and vacation	(27,653)	18,577
Grants payable	542,000	102,000
Deferred revenue	-	(78,000)
Deferred rent	765	5,538
Net cash provided by operating activities	<u>2,466,749</u>	<u>2,279,080</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	47,489	11,971
Purchase of investments	(315,303)	(1,687,271)
Purchases of property and equipment	(42,673)	(6,737)
Net cash used in investing activities	<u>(310,487)</u>	<u>(1,682,037)</u>
<b>Cash Flows from Financing Activities</b>		
Borrowing on PPP loan	-	209,151
Net cash provided by financing activities	<u>-</u>	<u>209,151</u>
<b>Net Increase in Cash</b>	2,156,262	806,194
<b>Cash, beginning of year</b>	<u>2,922,981</u>	<u>2,116,787</u>
<b>Cash, end of year</b>	<u>\$ 5,079,243</u>	<u>\$ 2,922,981</u>

See accompanying notes.



**1. Nature of Operations**

Every Mother Counts (the Organization) is a non-profit organization dedicated to making pregnancy and childbirth safe for every mother. The Organization informs, engages, and mobilizes new audiences to take actions and raise funds that support maternal health programs around the world. The Organization funds its program and supporting services primarily through contributions from corporations, foundations, and individuals.

**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 recognized when the obligation is incurred.

Contributions Receivable

Contributions receivables represent amounts due from the Organization's various contributors and are recorded at their net present realizable value. The Organization uses the allowance method to record potentially uncollectible receivables. Contributions receivables are individually analyzed for collectability and written off when all collection efforts are exhausted. The balance of contributions receivable at December 31, 2021 is expected by management to be fully collectible.

Investments

Investments are measured at fair value and are composed of money market funds and corporate fixed income. 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 at the measurement date. Unrealized gains or losses on investments are determined by the change in fair value at the beginning and end of the reporting period. Investment income is presented net of investment advisory and management fees, if any, on the accompanying statement of activities. Net realized and unrealized gains or losses on investments are included in net investment income. Money market funds held in the investment portfolios are included in investments on the accompanying statement of financial position.

Grants Payable

Grants are reported as an expense and liability when approved by the Organization unless conditions imposed on the grantee have not yet been fulfilled. Such conditional grants are recorded when the conditions have been satisfied. There were no conditional grants for the year ended December 31, 2021. Unconditional grants that the Organization anticipates will be paid over more than one year are recorded at the estimated present value of future cash flows as the date the grant is made. At December 31, 2021, all grants payable are anticipated to be paid within one year.

## 2. Summary of Significant Accounting Policies (continued)

### Property and Equipment

Property and equipment over \$1,000 with a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Direct costs incurred during the application stage of the development of the Organization's website are capitalized and amortized over an estimated useful life of three 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 included in revenue or expense.

### 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 December 31, 2021.

### 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.

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. Amounts received in advance of the conditions being met are recorded as deferred revenue. The Organization did not have any unrecognized conditional contributions at December 31, 2021.

## **2. Summary of Significant Accounting Policies (continued)**

### Paycheck Protection Program Forgivable Loan

The Organization received a Small Business Administration, Paycheck Protection Program (PPP) forgivable loan in May 2020 for the amount of \$209,151. The loan carried an interest rate of 1% per annum, had a two-year repayment period and was unsecured. In addition, there was a deferral of the repayment of the loans for up to ten months after the end of the covered period. The Organization's policy is to account for the PPP forgivable loan as debt.

In February 2021, the full amount of the PPP forgivable loan was forgiven under the provision of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Accordingly, this amount is presented as gain on extinguishment of debt on the accompanying statement of activities.

### Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in 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 either financial or nonfinancial data, such as labor distribution or estimates of time and effort incurred by personnel. Expenses allocated include salaries, payroll taxes and benefits, professional services, occupancy and operations, and depreciation.

### Pending Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and related liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU 2016-02 is effective for non-public entities for fiscal years beginning after December 15, 2021.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The core principles of ASU 2020-07 address the measurement of nonfinancial contributions and increase the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. The amendments in the update are to be applied on a retrospective basis. ASU 2020-07 is effective for non-public entities for fiscal years beginning after June 15, 2021. Management is currently evaluating the impact of ASU 2016-02 and ASU 2020-07 on the Organization's financial statements.

### Use of Estimates

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

**2. Summary of Significant Accounting Policies (continued)**

Summarized Comparative Information

The accompanying financial statements are presented with certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2020 from which the summarized information was derived.

Reclassification

Certain 2020 amounts have been reclassified to conform the 2021 financial statement presentation.

**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.

In addition, 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 in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

At December 31, 2021, receivables due from 3 sources comprised 45% of the total receivables.

**4. Contributions Receivable**

Contributions receivable are comprised of unconditional promises to give and are receivable as follows at December 31, 2021:

Receivable in one year	\$ 1,960,699
Receivable in one to five years	<u>250,000</u>
Total contributions receivable	<u>\$ 2,210,699</u>

The Organization has not recorded an allowance for uncollectible accounts at December 31, 2021, as management believes all amounts are fully collectible. In addition, a present value discount for contributions receivable due in over one year has not been recorded at December 31, 2021 due to immateriality.

**5 Investments**

Investments consist of the following at December 31, 2021:

Money market funds	\$ 441,441
Corporate fixed income	<u>3,917,449</u>
Total investments	<u><u>\$ 4,358,890</u></u>

**6. Fair Value**

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 December 31, 2021:

	<u>Level 1</u>	<u>Total</u>
Money market funds	\$ 441,441	\$ 441,441
Corporate fixed income	<u>3,917,449</u>	<u>3,917,449</u>
Total investments	<u><u>\$ 4,358,890</u></u>	<u><u>\$ 4,358,890</u></u>

**7. Property and Equipment**

The Organization held the following property and equipment at December 31, 2021:

Furniture and equipment	\$ 63,528
Website	92,667
Leased assets	4,321
Leasehold improvements	<u>4,320</u>
Total property and equipment	164,836
Less: accumulated depreciation and amortization	<u>(116,557)</u>
Property and equipment, net	<u>\$ 48,279</u>

Depreciation and amortization expense was \$19,631 for the year ended December 31, 2021.

**8. Liquidity and Availability of Resources**

The following schedule reflects the Organization's financial assets as of December 31, 2021, reduced by amounts not available for general use within one year. All financial assets listed below are considered to be convertible to cash within one year.

Financial Assets:	
Cash	\$ 5,079,243
Contributions receivable	1,960,699
Investments	<u>4,358,890</u>
Total financial assets	11,398,832
Less those unavailable for general expenditures within one year due to:	
Grants payable	(845,000)
Donor imposed restrictions on the financial assets	<u>(1,117,504)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 9,436,328</u>

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 become due.

**9. Leases**

In July 2019, the Organization entered into a lease agreement for office space commencing on September 1, 2019. The lease term is for five years and calls for monthly rental payments of \$13,125 with a 3% escalation clause. The lease provides rent payment abatement for the first month of the lease. Under GAAP all rental payments, including fixed rent increases, less any rental abatements, are recognized on a straight-line basis over the term of the lease.

The difference between GAAP rent expense and the actual lease payments is reflected as deferred rent on the accompanying statement of financial position. In conjunction with the new lease, the Organization incurred a variety of one-time move-related costs between August and December 2020. Rent expense was \$161,462 for the year ended December 31, 2021 and is included in occupancy and operations on the accompanying statement of functional expenses.

At December 31, 2021, future minimum lease payments for the operating leases are as follow:

For the year ending December 31:	
2022	\$ 168,763
2023	173,826
2024	<u>118,178</u>
Total future minimum lease payments	<u>\$ 460,767</u>

**10. Net Assets With Donor Restrictions**

Net assets with donor restrictions were restricted for the following at December 31, 2021:

Subject to passage of time	\$ 651,045
Subject of expenditures for specific purposes:	
Programs combatting inequities in material health	500,000
US and Bangladesh	367,504
EMC seed fund concept	<u>250,000</u>
Total net assets with donor restrictions	<u>\$ 1,768,549</u>

**10. Net Assets With Donor Restrictions (continued)**

During the year ended December 31, 2021, releases from net assets with donor restrictions were for the following:

Subject to passage of time	\$ 390,000
Subject of expenditures for specific purposes:	
US and Bangladesh	648,422
Guatemala	217,000
Midwives	135,831
Perinatal support and care	50,000
COVID-19 response	20,000
Advocacy and education	12,000
US use	<u>10,000</u>
Total net assets released from donor restrictions	<u>\$ 1,483,253</u>

**11. Retirement Plan**

The Organization maintains a 401(k) plan for eligible employees. 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 of 100% on the first 3% of each employee's eligible earnings that the employee defers as an elective deferral and an additional 50% on the next 2% of each employee's eligible earnings that the employee defers as an elective deferral. The Organization contributed \$29,242 to the plan for the year ended December 31, 2021.

**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 December 31, 2021, 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 in 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 December 31, 2021 and determined that there were no matters that would require recognition in 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. Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through August 19, 2022, 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.