Every Mother Counts

Financial Statements

December 31, 2022

Sassetti

CERTIFIED PUBLIC ACCOUNTANTS

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Every Mother Counts

Opinion

We have audited the accompanying financial statements of Every Mother Counts (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Every Mother Counts 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 Every Mother Counts' 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 Every Mother Counts' internal control. Accordingly, no such opinion is expressed.

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- 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 Every Mother Counts' 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.

Other Matter

The summarized information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it was derived.

The December 31, 2021 financial statements were audited by other auditors. That auditor issued an unmodified opinion on those financial statements dated August 19, 2022.

Sassetti LLC

Oak Brook, Illinois
June 30, 2023

EVERY MOTHER COUNTS

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2022
(With Summarized Comparative Information for 2021)

	2022	2021
ASSETS		
Cash and cash equivalents	$ 6,106,395	$ 5,079,243
Contributions receivable, net	1,288,784	2,211,012
Investments	4,451,905	4,358,890
Prepaid expenses and deposits	105,372	77,025
Right-of-use lease asset	272,039	-
Property and equipment, net	60,239	48,279
Total Assets	$ 12,284,734	$ 11,774,449
LIABILITIES		
Accounts payable and accrued expenses	$ 173,803	$ 82,110
Accrued salaries and vacation	114,334	44,064
Grants payable	710,000	845,000
Deferred rent	-	21,799
Lease liability	289,689	-
Total Liabilities	1,287,826	992,973
NET ASSETS		
Without donor restrictions	9,196,898	9,012,927
With donor restrictions	1,800,010	1,768,549
Total Net Assets	10,996,908	10,781,476
Total Liabilities and Net Assets	$ 12,284,734	$ 11,774,449

The accompanying notes are an integral part of the financial statements.

EVERY MOTHER COUNTS

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2022
(With Summarized Comparative Information for 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES AND OTHER SUPPORT				
Contributions and grants	$ 6,593,616	$ 1,498,939	$ 8,092,555	$ 7,321,992
Program service income	-	-	-	650,000
Net investment income	72,024	-	72,024	5,141
Other revenue	464	-	464	-
Gain on extinguishment of debt	-	-	-	209,151
Net assets released from restrictions	1,467,478	(1,467,478)	-	-
Total revenue and support	8,133,582	31,461	8,165,043	8,186,284
EXPENSES				
Program services:				
Grants	3,301,638	-	3,301,638	3,008,528
Other programs	3,440,035	-	3,440,035	2,464,286
Total program services	6,741,673	-	6,741,673	5,472,814
Supporting services:				
Management and general	654,312	-	654,312	582,651
Fundraising	553,626	-	553,626	474,761
Total supporting services	1,207,938	-	1,207,938	1,057,412
Total expenses	7,949,611	-	7,949,611	6,530,226
CHANGE IN NET ASSETS	183,971	31,461	215,432	1,656,058
NET ASSETS				
Beginning of year	9,012,927	1,768,549	10,781,476	9,125,418
End of year	$ 9,196,898	$ 1,800,010	$ 10,996,908	$ 10,781,476

The accompanying notes are an integral part of the financial statements.

EVERY MOTHER COUNTS

STATEMENT OF FUNCTIONAL EXPENSES

DECEMBER 31, 2022
(With Summarized Comparative Information for 2021)

	2022							2021
	Grants	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total	Totals
Grants, sponsorships, and subcontracts	$ 2,955,551	$ 1,111,547	$ 4,067,098	$ -	$ 6,302	$ 6,302	$ 4,073,400	$ 3,289,338
Salaries, payroll taxes, and benefits	265,621	1,009,312	1,274,933	292,505	311,325	603,830	1,878,763	1,862,837
Professional services	13,841	656,801	670,642	205,992	5,655	211,647	882,289	825,211
Occupancy and operations	55,061	323,762	378,823	132,572	70,609	203,181	582,004	376,302
Conferences, meetings, and events	11,564	338,613	350,177	23,243	159,735	182,978	533,155	176,538
Total expenses	$ 3,301,638	$ 3,440,035	$ 6,741,673	$ 654,312	$ 553,626	$ 1,207,938	$ 7,949,611	$ 6,530,226

The accompanying notes are an integral part of the financial statements.

EVERY MOTHER COUNTS

STATEMENTS OF CASH FLOWS

DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 215,432	$ 1,656,058
Adjustment to reconcile change in net assets to net cash provided by operating activities -		
Depreciation	23,243	19,631
Net realized and unrealized loss on investments	106,083	204,049
Gain on extinguishment of debt	-	(209,151)
Change in allowance for doubtful accounts and discount to present value	-	(5,252)
Non-cash lease expense	160,956	-
Change in operating assets and liabilities:		
Contributions receivable, net	922,228	221,578
Prepaid expenses and deposits	(28,347)	29,293
Accounts payable and accrued expenses	91,693	35,431
Accrued salaries and vacation	70,270	(27,653)
Grants payable	(135,000)	542,000
Deferred rent	-	765
Lease liability	(165,105)	-
Net cash provided by operating activities	1,261,453	2,466,749
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	6,234,875	47,489
Purchases of investments	(6,433,973)	(315,303)
Purchases of property and equipment	(35,203)	(42,673)
Net cash used in investing activities	(234,301)	(310,487)
NET INCREASE IN CASH	1,027,152	2,156,262
CASH		
Beginning of year	5,079,243	2,922,981
End of year	$ 6,106,395	$ 5,079,243
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
NON-CASH OPERATING ACTIVITIES		
Right-of-use asset obtained in exchange for lease liability	$ 432,995	$ -

The accompanying notes are an integral part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization – Every Mother Counts (the "Organization") is a not-for-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 programs and supporting services primarily through contributions from corporations, foundations, and individuals.

Basis of Presentation - As required by United States generally accepted accounting principles (U.S. GAAP) for Not-for-Profit accounting, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restrictions represents funds that are not subject to donor-imposed stipulations and are available for support for the Organization's general operating purposes.

- Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose 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, 2022.

Basis of Accounting – The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with U.S. GAAP. Consequently, revenue is recognized when earned and expenses are recognized when the obligations occur.

Contributions Receivable – Receivables are stated at the amount management expects to collect from outstanding balances and are recorded at their net present realizable value. The Organization uses the allowance method to record potentially uncollectible receivables. Contributions receivable are individually analyzed for collectability and written off when all collection efforts are exhausted. As of December 31, 2022, substantially all amounts are expected to be received in one year or less and no allowance for uncollectible accounts was considered necessary.

Cash and Cash Equivalents - The Organization considers all highly liquid debt investments with a maturity of three months or less when purchased to be cash equivalents.

Investments – Investments are measure at fair value and are composed of money market funds and corporate bonds. 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 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. 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 on the date the grant is made.

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.

Use of Accounting Estimates - The preparation of financial statements in accordance 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. While actual results may differ from those estimates, management does not expect the differences, if any, to have a material effect on the financial statements.

Expense Allocation – The statement of functional expenses presents the expenses by function and natural classification. Expenses directly attributable to specific functional areas are reported as expenses of those functional areas. 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.

Adopted Accounting Pronouncements – During the year ended December 31, 2022, the Organization adopted Financial Accounting Standards Board's Accounting Standard Update (ASU) 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which clarified the current standard and requires a not-for-profit to present contributed nonfinancial assets (in-kind contributions) as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also requires a not-for-profit to disclose contributed nonfinancial assets recognized within the statement of activities, disaggregated by category that depicts the type of nonfinancial assets. The guidance did not materially impact the Organization's results of operations.

The Organization also adopted *ASU 2016-02 Leases (Topic 842)* and related amendments. Under this standard, commencing January 1, 2022, all real estate and equipment leases that have lease terms exceeding 12 months are required to be recorded on the statement of financial position as right-of-use assets accompanied by liabilities for the present value of the required lease payments in order to obtain control of the leased assets for the duration of each lease term.

Lease-related expense, under these amendments, will be recognized in different patterns depending on whether the underlying lease is classified as an operating lease or a finance lease. Total lease expense for operating leases will be recognized as a single expense using the straight-line method over the term of the lease, which includes options to renew the lease that the Organization is reasonably certain to exercise. Finance lease expense will consist of two components, interest expense on the lease obligation payable and straight-line amortization of the right-of-use asset.

Implementation of these amendments is reflected retrospectively as of January 1, 2022, the effective date of the amendments. As a result of implementation, the balance sheet includes additional lease assets and liabilities of $432,995 as of January 1, 2022. To ease the burden of implementation, the Organization has elected an available package of practical expedients permitted under the transition guidance included in the amended with U.S. GAAP that permits the Organization to carry forward the historical lease identification, classification and initial direct costs associated with the pre-existing leases.

<u>Leases</u> - The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term at the commencement date. As most leases do not provide an implicit rate, the Organization has elected to use a risk-free borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less).

<u>Revenue Recognition</u>

Contributions

The Organization recognizes unconditional contributions 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 are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met, to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and for the expiration of donor-imposed time restrictions.

Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received in advance of the conditions being met are recorded as advances. The Organization did not have any unrecognized conditional contributions at December 31, 2022.

When applicable, deferred revenue consists of registrations and ticket sales received in advance of future events. Revenue relating to the advances and deferred revenue are recognized in the period when the event occurs.

Exchange Transactions

In the instance where the Organization receives payment in exchange for providing products, programs or services to a customer, the Organization recognizes revenue using a five step approach, as provided for under U.S. GAAP which includes: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The Organization did not recognize any revenue from exchange transactions during the year ended December 31, 2022.

Contributed Goods and Services - The Organization recognizes the fair value of contributed services when the contributed services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would need to be purchased if not provided by donation.

Contributed services revenue was determined by the amount of costs for such services which would otherwise have to be paid to obtain them. The Organization also recognizes contributed goods at their estimated fair value based on identical or similar products at date of receipt. Accordingly, significant contributed services and materials are included as both support revenue and as corresponding expenses, with the specific costs detailed by the type of expense donated.

The Organization did not have any material contributed nonfinancial goods or services during the year ended December 31, 2022.

Income Taxes - The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization has been determined by the Internal Revenue Service not to be a “private organization” within the meaning of Section 509(a) of the Internal Revenue Code. Therefore, the Organization has made no provision for income taxes in the accompanying financial statements.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in the 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, 2022 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.

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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021 from which the summarized information was derived.

Subsequent Events – The Organization has evaluated subsequent events through June 30, 2023, the date which the financial statements were available to be issued.

2. 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, 2022, receivables due from 3 sources comprised 60% of the total receivables.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Investment income consists of the following components for the year ended December 31, 2022:

Interest, dividends and capital gains	$ 179,558
Realized gains (loss)	14,986
Unrealized gain (loss)	(121,069)
Fees	(1,451)
Total	$ 72,024

The fair value measurements and disclosures topic defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It describes three approaches to measuring the fair value of assets and liabilities: 1) the market approach, 2) the income approach and 3) the cost approach. Each of these approaches includes multiple valuation techniques. It does not prescribe which valuation technique should be used when measuring fair value, but does establish a fair value hierarchy that prioritizes the inputs used in applying the various techniques. Inputs broadly refer to the assumptions that market participants use to make pricing decisions, including assumptions about risk. Level 1 inputs are given the highest priority in the hierarchy while Level 3 inputs are given the lowest priority. Assets and liabilities carried at fair value are classified in one of the following three categories based upon the nature of the inputs to the valuation technique used:

Level 1 — Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 — Unobservable inputs that are not corroborated by market data. These inputs reflect management's best estimate of fair value using its own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The Organization's valuation methodology used to measure the fair values of the money market funds and U.S. Treasury securities were derived from quote market prices as these instruments have active markets.

The Organization's valuation methodology used to measure the fair value of corporate bond investments involves benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent quote prices are not available, fair value is determined based on a valuation model that includes inputs of interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

The following is a summary of input levels used to determine fair values, measured on a recurring basis, of investments at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 457,633	$ -	$ -	$ 457,633
Treasury securities	164,944	-	-	164,944
Corporate fixed income	-	3,829,328	-	3,829,328
Total investments	$ 622,577	$ 3,829,328	$ -	$ 4,451,905

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2022:

Furniture and equipment	$ 88,551
Website	107,168
Leasehold improvements	4,320
Total property and equipment	200,039
Less: accumulated depreciation and amortization	(139,800)
Property and equipment, net	$ 60,239

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following at December 31, 2022:

Subject to the passage of time	$ 149,811
Subject to expenditures for specific purposes:	
Programs combatting inequities in maternal health	250,000
EMC seed fund concept	217,695
Choices in Childbirth programming	1,148,939
Giving Birth in America programming	33,565
	$ 1,800,010

6. LEASES

In July 2019, the Organization entered into a lease agreement for office space commencing on September 1, 2019. The lease term is 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. Operating lease cost was $164,613 for the year ended December 31, 2022.

The right-of-use (ROU) asset established at lease inception represents the Organization's right to use the underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. The Organization has made an accounting policy election to use a risk-free rate to discount future lease payments based on the nearest whole number. The risk-free rate applied to calculate lease liabilities as of January 1, 2022, the date of the adoption of the lease pronouncement, was 1.0%. The weighted-average remaining lease term is 1.67 years.

Future minimum lease payments under noncancelable leases with a term of one year or greater as of December 31, are as follows:

2023	$ 173,826
2024	118,178
Total undiscounted cash flows	292,004
Less: present value discount	(2,315)
	$ 289,689

7. 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 $31,291 to the plan for the year ended December 31, 2022.

8. LIQUIDITY AND AVAILABLE RESOURCES

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. For purposes of analyzing resources available to meet general expenditure over the next twelve-month period, the Organization considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures. General expenditures include payroll and related benefits, occupancy, grant expenses and professional services.

The Organization's financial assets available for general expenditure within one year of the statement of financial position date of December 31, 2022, are as follows:

Financial Assets:		
Cash	$	6,106,395
Contributions receivable		2,363,119
Investments		4,451,905
Total financial assets		12,921,419
Less: unavailable for general expenditures within one year due to:		
Grants payable		(710,000)
Donor imposed restrictions on the financial assets		(1,650,199)
Financial assets available to meet cash needs for general expenditures within one year	$	10,561,220