Share Your Care, Inc.

Financial Statements and Independent Auditors' Report

For the Years Ended June 30, 2023 and 2022

Schlenker & Cantwell, P.A.

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Albuquerque, NM 87113

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SCHLENKER & CANTWELL, P.A.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Share Your Care, Inc.
Albuquerque, New Mexico

Opinion

We have audited the accompanying financial statements of Share Your Care, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and changes in net assets, 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 Share Your Care, Inc. as of June 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Share Your Care, Inc. 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 Share Your Care, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Share Your Care, Inc.'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 Share Your Care, Inc.'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.

Prior Period Financial Statements

The financial statements of Share Your Care, Inc. as of June 30, 2022, were audited by other auditors whose report dated May 5, 2023, expressed an unmodified opinion on those statements. The summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Schlenker & Cantwell, P.A.

SCHLENKER & CANTWELL, P.A.
Certified Public Accountants

February 22, 2024
Albuquerque, New Mexico

SHARE YOUR CARE, INC.
Statements of Financial Position
For the years ended June 30, 2023 and 2022

ASSETS

	2023	2022
Current assets		
Cash and cash equivalents	$ 221,180	$ 495,541
Grant receivables	87,380	47,736
Medicaid receivables	30,776	9,802
Program receivables	18,658	19,058
Prepaid expenses	13,043	-
Total current assets	371,037	572,137
Property and equipment, net	12,026	13,500
Investments	242,928	240,394
Total assets	$ 625,991	$ 826,031

LIABILITIES AND NET ASSETS

	2023	2022
Current liabilities		
Accounts payable	$ 47,889	$ 66,433
Accrued expenses	71,892	89,324
Deferred revenue	-	23,223
Total current liabilities	119,781	178,980
Total liabilities	119,781	178,980
Net assets		
Without donor restrictions	497,480	638,321
With donor restrictions	8,730	8,730
Total net assets	506,210	647,051
Total liabilities and net assets	$ 625,991	$ 826,031

See independent auditors' report and notes to the combined financial statements

SHARE YOUR CARE, INC.

Statement of Activities and Changes in Net Assets

For the year ended June 30, 2023

(With comparative totals for the year ended June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
Revenue and support				
Grant revenue	$ 1,325,432	$ -	$ 1,325,432	$ 1,748,386
Medicaid fees	107,408	-	107,408	75,603
Private pay fees	54,569	-	54,569	31,553
Contributions	21,308	-	21,308	16,847
Other program fees	56,274	-	56,274	41,256
Other income	12,821	-	12,821	36,802
Interest income, net of fees	14,071	-	14,071	14,168
Unrealized loss on investments	(11,208)	-	(11,208)	(25,161)
Total revenue and support	1,580,675	-	1,580,675	1,939,454
Expenses				
Program services	1,270,856	-	1,270,856	1,307,900
Management and general	450,660	-	450,660	438,778
Total expenses	1,721,516	-	1,721,516	1,746,678
Changes in net assets	(140,841)	-	(140,841)	192,776
Net assets, beginning of year	638,321	8,730	647,051	454,275
Net assets, end of year	$ 497,480	$ 8,730	$ 506,210	$ 647,051

SHARE YOUR CARE, INC.
Statement of Functional Expenses
For the year ended June 30, 2023
(With comparative totals for the year ended June 30, 2022)

	Program Services	Management and General	2023 Totals	2022 Totals
Salaries and wages	$ 823,198	$ 217,106	$ 1,040,304	$ 1,025,104
Occupancy	134,772	29,176	163,948	190,056
Insurance	56,212	27,290	83,502	79,576
Employee benefits	55,693	14,688	70,381	61,108
Repairs and maintenance	58,447	8,526	66,973	63,012
Payroll taxes	52,449	13,832	66,281	99,606
Professional services	-	39,478	39,478	26,883
Office expenses	-	35,047	35,047	25,379
Office leasing	-	26,655	26,655	24,038
Telephone and internet	16,899	9,067	25,966	28,873
Meals	25,656	248	25,904	20,660
Miscellaneous	5,943	16,791	22,734	24,420
Program expenses	22,008	110	22,118	35,933
Depreciation	5,935	4,250	10,185	21,793
Transportation	3,901	5,170	9,071	5,055
Allowance for bad debt	7,776	-	7,776	5,876
Advertising	-	2,156	2,156	2,877
Contractual services	1,290	-	1,290	1,603
Staff training	677	320	997	1,500
Memorials and recognition	-	750	750	750
Interest	-	-	-	2,576
Total expenses	$ 1,270,856	$ 450,660	$ 1,721,516	$ 1,746,678

See independent auditors' report and notes to the combined financial statements

SHARE YOUR CARE, INC.

Statements of Cash Flows

For the years ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Changes in net assets	$ (140,841)	$ 192,776
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Depreciation	10,185	21,793
Unrealized loss on investments	11,208	25,161
Gain on disposal of assets	(4,000)	-
(Increase) decrease in operating assets:		
Grant receivables	(39,644)	49,690
Medicaid receivables	(20,974)	4,047
Program receivables	400	53,673
Prepaid expenses and other	(13,043)	12,710
Decrease (increase) in operating liabilities:		
Accounts payable	(18,544)	43,392
Accrued expenses	(17,432)	4,432
PPP Forgiveness	-	(679,915)
Deferred revenues	(23,223)	(17,564)
Net cash used by operating activities	(255,908)	(289,805)
Cash flows from investing activities		
Reinvested dividends, interest, and purchases of investments, net	(13,742)	(14,168)
Proceeds from sale of property and equipment	4,000	-
Purchases of property and equipment	(8,711)	-
Net cash used by investing activities	(18,453)	(14,168)
Net decrease in cash	(274,361)	(303,973)
Cash and cash equivalents, beginning of year	495,541	799,514
Cash and cash equivalents, end of year	$ 221,180	$ 495,541

NOTE 1 - NATURE OF ORGANIZATION

Share Your Care, Inc. (the Organization) is a New Mexico nonprofit corporation organized to provide safe and engaging adult and senior day services for those who may be frail, physically, or developmentally disabled, suffering from Alzheimer's, Dementia, Parkinson's, or who are otherwise vulnerable. Share Your Care also provides respite for caregivers and family members, providing services in seven locations throughout New Mexico.

The Organization's major program activities are as follows:

1. *Respite* – The focus of the Respite program is to provide seniors with activities that will assist them in connecting with their peers and with the community. The maintenance of daily living skills and activities is emphasized. This program also provides support to family caregivers by providing a break from the stress and challenges of care giving.

2. *Individual Skill Building (ISB)* – The ISB program focuses on providing skill-building activities for individuals who have extensive physical needs.

3. *General* – The General program is designed to provide a broad range of services for adults. This program focuses on maintaining and increasing daily living skills.

4. *City Senior Centers* – The City centers provide seniors, aged 60 and over, with social activities that assist them in connecting with their peers and community. The City programs emphasize daily living skills and activities. This program services over 100 individuals at seven sites.

5. *Alivio Caregiver Support* – Share Your Care, Inc. raises funds to provide services to older and disabled adults who cannot afford to pay for adult day services and to provide respite services for their caregivers.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting. Accordingly, certain revenues are recognized when earned rather than when received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

The Organization's financial statements are presented in accordance with the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) 2016-14, *Not-for-Profit Entities, Presenting Financial Statements.* Under ASC 2016-14, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Organization is required to present a statement of cash flows and a statement of functional expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions. Major estimates of the Organization include depreciable lives and estimated residual value of property and equipment.

Adoption of New Accounting Standards - Leases

In February 2016, FASB issued Accounting Standards Update 2016-02, *Leases* (ASC 842). This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

Adoption of New Accounting Standards - Contributed Nonfinancial Assets

In September 2020, FASB issued amended guidance for contributed nonfinancial assets with ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958). The guidance requires the presentation of contributed nonfinancial assets as a separate line item in the statement of activities, disclosure of the disaggregated amount by type, and disclosure of qualitative information about whether the contributed nonfinancial assets were monetized or utilized during the reporting period as well as a description of the programs or other activities in which the assets were used. The guidance also requires disclosure of any donor-imposed restrictions and a description of valuation techniques. The Organization adopted ASU 2020-07 for the year ending June 30, 2023.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentrations of Credit Risk

The Organization maintains its cash balances in various financial institutions located in Albuquerque, New Mexico. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At times the Organization's cash balances have exceeded federally insured limits. Management does not consider there to be significant risk from uninsured balances.

Financial Instruments

The carrying amounts of cash, receivables, other assets, payables, and other liabilities approximate fair value due to the short maturity periods of these instruments.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with original maturity dates of three months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Accounts Receivable

Accounts receivable consist of amounts due from contracts for services rendered. Management reviews the collectability of its receivables and records a reserve for its estimate of uncollectible accounts. Historical bad debts and current facts and circumstances are the primary bases for this estimate. When an account is deemed uncollectible, it is charged off against the allowance. Bad debt expense was recorded in the amount of $7,776 and $5,876 as of June 30, 2023 and 2022, respectively.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair values in the statements of financial position. Investment income or loss (including gains and losses on investments, interest, and dividends) is included in the statement of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law. If restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized, the investment income is reported as without donor restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") assets – operating and lease liability – operating, and finance leases are included in right-of-use ("ROU") assets – financing and lease liability – financing in the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. 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 operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as an expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities. There were no leases that met the requirements of capitalization for ASC-842.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Purchased or donated property in excess of $5,000 with a useful life of three years or more is capitalized. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to thirty-nine years.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets (continued)

Net Assets With Donor Restrictions – Net assets 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 those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue Recognition

The Organization's financial statements are presented in accordance with FASB Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers.* Under ASC 2014-09, the Organization is required to recognize revenue to transfer of goods or services to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those goods or services.

Revenue recognition for the Organization is as follows:

Contributions and Grants

Unconditional promises to give are recognized as revenue in the period the promise was made. Contributions, grants, and bequests are recognized as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

Conditional grants and contract funds are recorded as revenue when earned. Revenue is earned when eligible expenditures or deliverables, as defined in each contract, are met. Funds received but not yet earned are shown as Deferred Revenue. Expenditures under contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, the Organization will record such disallowance at the time the final assessment is made.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Program Service Revenue

Program Service revenues are recorded as revenue when earned. Revenue is earned when services are provided, as defined in each contract. Funds received but not yet earned are recorded as Deferred Revenue. Expenditures under contracts are subject to review by the granting authority.

To the extent, if any, that such a review reduces expenditures allowable under these contracts, the Organization will record such disallowance at the time the final assessment is made.

Contributions Received and Contributions Made

The Organization adopted FASB ASU No. 2018-08 – *Not for Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* This update provides a more robust framework for determining whether a transaction should be accounted for as a contribution or an exchange transaction. To accomplish this, the ASU clarifies how a not-for-profit organization determines whether a resource provider is receiving value in return for the resources transferred based on the following criteria:

- A resource provider (including a private foundation, a government agency, or other) is not synonymous with the general public. Indirect benefit received by the public as a result of the assets transferred is not equivalent to commensurate value received by the resource provider.

- Execution of a resource provider's mission or the positive sentiment from acting as a donor would not constitute commensurate value received by a resource provider for purposes of determining whether a transfer of assets is a contribution or an exchange.

In addition, this ASU also requires an organization to determine whether a contribution is conditional based on whether the agreement includes a barrier that must be overcome or whether a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Functional Expense Allocation

Expenses and support services that can be identified with a specific program are allocated directly according to their natural expenditure classification. Common costs are allocated among the classifications benefited based upon estimated usage.

Advertising

The Organization expenses advertising costs as incurred. Advertising expense was $2,156 and $2,877 for the years ended June 30, 2023, and 2022, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Organization is tax-exempt under section 501(c)(3) of the Internal Revenue Code. Share Your Care has adopted accounting principles generally accepted in the United States of America as they relate to uncertain tax positions for the year ended June 30, 2023, and has evaluated its tax positions taken for all open tax years.

The Organization is not currently under audit. Management believes that the activity of the Organization is within its tax-exempt purposes and that there are no uncertain tax positions.

NOTE 3 - INVESTMENTS

Investment income from cash equivalents and investments is as follows for the year ended June 30:

	2023	2022
Dividends and interest income	$ 14,997	$ 15,064
Unrealized loss	(11,208)	(25,161)
Total investment income (loss)	3,789	(10,097)
Less investment expenses	(926)	(896)
Net investment income (loss)	$ 2,863	$ (10,993)

NOTE 4 - FAIR VALUE MEASUREMENT

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described 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.

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2023.

Cash Equivalent Funds: Valued at quoted prices on active markets.

Fixed Income Securities: Valued at the net asset value of shares held by the Organization as of yearend.

Equity funds and ETFs: Valued at the closing price as reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2023:

Description	Level 1	Level 2	Level 3	Total
Cash equivalent funds	$ 47,887	$ -	$ -	$ 47,887
Fixed income securities	85,359	-	-	85,359
Equity funds	25,749	-	-	25,749
ETF's	83,933	-	-	83,933
Total fair market value	$ 242,928	$ -	$ -	$ 242,928

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2022:

Description	Level 1	Level 2	Level 3	Total
Cash equivalent funds	$ 10,091	$ -	$ -	$ 10,091
Fixed income securities	97,561	-	-	97,561
Equity funds	44,030	-	-	44,030
ETF's	88,712	-	-	88,712
Total fair market value	$ 240,394	$ -	$ -	$ 240,394

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30:

	2023	2022
Buildings and improvements	$ 221,366	$ 221,366
Furniture and equipment	136,814	165,990
Vehicles	389,737	585,543
Total property and equipment	747,917	972,899
Accumulated depreciation	(735,891)	(959,399)
Property and equipment, net	$ 12,026	$ 13,500

Depreciation expense was $10,185 and $21,793 for the years ended June 30, 2023 and 2022, respectively.

NOTE 6 - COMMITMENTS

Leases

The Organization currently has an operating lease for a copier expiring in fiscal year 2024. Rental expense related to the operating leases totaled $11,544 for the years ended June 30, 2023 and 2022, and is included in "Office Leasing" in the statement of functional expenses.

The future minimum lease payments are as follows for the year ended June 30:

2024	$	4,810
Total	$	4,810

NOTE 7 - CONCENTRATION

The Organization received a substantial amount of support from one government agency in 2023 and from two organizations in 2022, which represents 80% and 88% of total support in 2023 and 2022, respectively. There were receivables from the agencies of $64,446 as of June 30, 2023, and $34,493 as of June 30, 2022.

NOTE 8 - LIQUIDITY AND AVAILABILITY

The Organization considers revenue and support without donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses and commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Organization's fiscal year. As part of the Organization's liquidity management, it ensures its financial assets are available as its general expenditures, liabilities, and other obligations come due.

As of June 30, 2023, and 2022, the Organization had working capital of approximately $251,256 and $393,157 and average days cash on hand of 47 days and 104 days, respectively.

The Organization manages its cash available to meet general expenditures by following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and

NOTE 8 - LIQUIDITY AND AVAILABILITY (continued)

- Maintaining sufficient reserves to provide reasonable assurance that obligations and commitments that support mission fulfillment will continue to be met, ensuring the sustainability of the Organization.

Financial assets available for general expenditures within one year are as follows:

	2023	2022
Financial assets as of year end:		
Cash and cash equivalents	$ 221,180	$ 495,541
Grant receivables	87,380	47,736
Medicaid receivables	30,776	9,802
Program receivables	18,658	19,058
Investments	242,928	240,394
Total financial assets available for general expenditures within one year	$ 600,922	$ 812,531

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 22, 2024, the date the financial statements were available for issuance, to determine whether such events should be recorded or disclosed in the financial statements for the year ended June 30, 2023. Management has determined that there are no additional disclosures required.