BONK, CUSHMAN, EAGLE & GARCIA
CERTIFIED PUBLIC ACCOUNTANTS

ANDRES D. GARCIA, C.P.A.
AN ACCOUNTANCY CORPORATION

RYAN R. EAGLE, C.P.A., E.A.
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BOYS TO MEN MENTORING NETWORK, INC.
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2023

(With Comparative Totals for 2022)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Boys to Men Mentoring Network, Inc.

Opinion

We have audited the accompanying financial statements of Boys to Men Mentoring Network, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boys to Men Mentoring Network, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boys to Men Mentoring Network, 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 Boys to Men Mentoring Network, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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Auditor's Responsibilities for the Audit of the Financial Statements, continued

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 Boys to Men Mentoring Network, 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 Boys to Men Mentoring Network, 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.

Report on Summarized Comparative Information

The prior year summarized comparative information has been derived from Boys to Men Mentoring Network, Inc.'s December 31, 2022 financial statements, which were audited by other auditors in a report dated October 3, 2023, and expressed an unqualified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bonk, Cushman, Eagle & Garcia

October 31, 2024

BOYS TO MEN MENTORING NETWORK, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(With Comparative Totals at December 31, 2022)

Assets	2023	2022
Current Assets		
Cash & Cash Equivalents	$ 544,322	$ 1,068,424
Investments (Note 4)	391,428	81,429
Accounts Receivable, net	57,800	41,750
Prepaid Expenses and Other Assets	121,148	147,135
Total Current Assets	1,114,698	1,338,738
Other Assets		
Property and Equipment (Note 5)	188,338	142,206
Operating Right-of-Use Asset, net (Note 6)	52,732	79,730
Total Other Assets	241,070	221,936
Total Assets	$ 1,355,768	$ 1,560,674
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	$ 20,806	$ 36,046
Accrued Expenses (Note 7)	40,962	32,139
Deferred Revenue	14,277	-
Current Portion of Operating Lease Liability (Note 6)	28,359	26,260
Total Current Liabilities	104,404	94,445
Long-Term Liabilities		
Operating Lease Liability, net of current portion (Note 6)	25,258	51,770
Total Long-Term Liabilities	25,258	51,770
Total Liabilities	129,662	146,215
Commitments and Contingencies (Note 6)		
Net Assets		
Without Donor Restrictions	1,161,106	1,279,103
With Donor Restrictions (Note 10)	65,000	135,356
Total Net Assets	1,226,106	1,414,459
Total Liabilities & Net Assets	$ 1,355,768	$ 1,560,674

The Accompanying Notes are an Integral Part of the Financial Statements

BOYS TO MEN MENTORING NETWORK, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(With Comparative Totals for Year Ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES AND SUPPORT:				
Public Support Received Directly:				
Contributions	$ 284,781	$ -	$ 284,781	$ 315,774
Special Events	514,814	-	514,814	424,544
Total Revenue from Public Support	799,595	-	799,595	740,318
Revenue from Grants and Government Agencies	74,700	130,000	204,700	242,262
Program Services Fees	189,301	-	189,301	70,329
Total Revenues and Support	264,001	130,000	394,001	312,591
Net Assets Released from Restrictions	200,356	(200,356)	-	-
TOTAL REVENUE AND SUPPORT	1,263,952	(70,356)	1,193,596	1,052,909
OPERATING EXPENSES:				
Program Services				
Community Engagement	503,931	-	503,931	208,024
Mentoring	232,255	-	232,255	183,368
Community Events	209,347	-	209,347	176,503
Total Program Services	945,533	-	945,533	567,895
Supporting Services				
General Administrative	156,817	-	156,817	138,160
Fundraising	325,148	-	325,148	274,856
Total Supporting Services	481,965	-	481,965	413,016
TOTAL OPERATING EXPENSES	1,427,498	-	1,427,498	980,911
CHANGE FROM OPERATIONS	(163,546)	(70,356)	(233,902)	71,998
NON-OPERATING INCOME (EXPENSE)				
Interest and Dividends	6,206	-	6,206	2,459
Unrealized Gain (Loss) on Investments	3,643	-	3,643	(2,787)
Other	35,700	-	35,700	1,015
TOTAL NON-OPERATING INCOME	45,549	-	45,549	687
CHANGE IN NET ASSETS	(117,997)	(70,356)	(188,353)	72,685
NET ASSETS, BEGINNING OF YEAR	1,279,103	135,356	1,414,459	1,341,774
NET ASSETS, END OF YEAR	$ 1,161,106	$ 65,000	$ 1,226,106	$ 1,414,459

The Accompanying Notes are an Integral Part of the Financial Statements

BOYS TO MEN MENTORING NETWORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023
(With Comparative Totals for Year Ended December 31, 2022)

	PROGRAM SERVICES				SUPPORTING SERVICES			TOTAL	
	Community Engagement	Mentoring	Community Events	Total Programs	General Administrative	Fundraising	Total Supporting	2023	2022
Grants and Direct Assistance	$ 1,190	$ 1,750	$ -	$ 2,940	$ -	$ -	$ -	$ 2,940	$ 3,500
Salaries and Related Expenses	340,360	208,015	164,134	712,509	35,593	73,622	109,215	821,724	574,660
Contract Services	35,838	-	375	36,213	66,376	129,056	195,432	231,645	125,047
Non-Personnel	16,739	-	3,431	20,170	8,130	32,576	40,706	60,876	68,943
Facility and Vehicle	37,987	1,612	27,004	66,603	22,496	6,474	28,970	95,573	74,749
Travel and Conference	29,111	12,846	6,972	48,929	5,835	10,612	16,447	65,376	42,214
Other Program Specific	1,819	7,987	7,366	17,172	564	9,883	10,447	27,619	7,837
Other	40,887	45	65	40,997	17,823	62,925	80,748	121,745	83,961
Total Functional Expenses	$ 503,931	$ 232,255	$ 209,347	$ 945,533	$ 156,817	$ 325,148	$ 481,965	$ 1,427,498	$ 980,911

The Accompanying Notes are an Integral Part of the Financial Statements

BOYS TO MEN MENTORING NETWORK, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2023
(With Comparative Totals for Year Ended December 31, 2022)

	2023	2022
CASH FLOWS FROM:		
Operating Activities:		
Change in Net Assets	$ (188,353)	$ 72,685
Adjustments to Reconcile Change in Net Assets		
to Net Cash flows (Used) Provided by Operating Activities:		
Amortization of Operating Lease Right-of-Use Asset	26,998	4,701
Depreciation	19,610	14,258
Capitalized In-Kind Property and Equipment	(36,800)	-
Unrealized Gain on Investments	(3,643)	(328)
(Increase) / Decrease in:		
Accounts Receivable, net	(16,050)	79,701
Prepaid Expenses and Other Current Assets	25,987	(62,106)
Increase / (Decrease) in:		
Accounts Payable	(15,240)	32,389
Accrued Expenses	8,823	(14,715)
Deferred Revenue	14,277	-
Operating Lease Liability	(24,413)	(6,401)
Net Cash (Used) Provided by Operating Activities	(188,804)	120,184
Investing Activities:		
Purchases of Property and Equipment	(28,941)	(25,664)
Purchases of Investments	(306,357)	(6,304)
Net Cash (Used) by Financing Activities	(335,298)	(31,968)
Net (Decrease) Increase in Cash & Cash Equivalents	(524,102)	88,216
Cash and Cash Equivalents, Beginning of Year	1,068,424	980,208
Cash and Cash Equivalents, End of Year	$ 544,322	$ 1,068,424

The Accompanying Notes are an Integral Part of the Financial Statements

Note 1. <u>Nature of Organization</u>

Boys to Men Mentoring Network, Inc. (the Organization) is a nonprofit corporation organized in California in 1996. Since incorporation, the Organization's mission has been to build communities of male role models who, taught consistent group mentoring, encourage and empower teenage boys to follow their dreams. The Organization's mentors show up at middle schools, high schools, and community centers to give teenage boys a community of men who listen, encourage, and empower them.

The Organization's community-based mentoring approach gives boys a variety of positive male role models who show up consistently, tell the truth about their struggles as men, ask the boys what kind of man they want to be, praise them for their gifts, support them when they mess up, and encourage them become the man they want to be. Boys to Men Mentoring facilitates groups at 35 school partner locations across San Diego County serving over 800 boys on a weekly basis.

Note 2. <u>Summary of Significant Accounting Policies</u>

<u>Basis of Accounting</u>: The financial statements have been prepared utilizing the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) promulgated by the Financial Accounting Standards Board (FASB).

<u>Net Asset Classification</u>: The financial statements have been prepared in conformity with U.S. GAAP and with the provisions of the FASB Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*.

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

- *Net assets without donor restrictions*: Net assets represent expendable funds available for operations, which are not otherwise limited and with donor restrictions.

- *Net assets with donor-imposed restrictions*: Net assets subject to donor-imposed restrictions that can be filled by actions of the Organization pursuant to those stipulations or that expire by the passage time. The Organization reports gifts of cash and other assets as revenues with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restriction.

<u>Use of Estimates</u>: The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The Organization's significant accounting estimates include, but are not limited to, fair value of investments, depreciable lives of property and equipment, and the functional allocation of expenses.

Note 2. Summary of Significant Accounting Policies, continued

Cash and Cash Equivalents: The Organization considers all highly liquid instruments purchased with an original maturity of three months less to be cash equivalents. Short-term investments with an original maturity greater than three months are included in investments. Cash and cash equivalents are reported at cost, which approximates market value. The Organization maintains cash in various financial institutions that periodically exceed federally insured limits of $250,000. At December 31,2023 and 2022, the Organization had $240,658 and $780,169, of cash deposits in excess of federally insured amounts, respectively. Management does not consider this concentration to be a significant credit risk.

Accounts Receivable: Accounts receivable arise in the normal course of operations. It is the policy of management to review the outstanding accounts receivable at year end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts. Related customer invoices or grant receivables are written off when they are considered uncollectable. An allowance for uncollectible accounts receivable of $0 and $5,000 have been reflected in the financial statements as of December 31,2023 and 2022, respectively.

Investments: Investments consist primarily of U.S. Treasury securities, mutual funds, bonds, equities, and cash reserve funds, and are recorded at fair value based on quotes market prices. Realized and unrealized gains and losses are included in the Statement of Activities.

Fair Value Measurements: Accounting Standards Codification (ASC) *Topic 820, Fair Value Measurements,* establishes a framework for measuring fair value. That 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level Input	*Input Definition*
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: • Quoted process for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in active markets; • Inputs or other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from of 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.

Note 2. Summary of Significant Accounting Policies, continued

Fair Value Measurements, continued: 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.

Property and Equipment: Property and equipment are stated at cost net of accumulated depreciation provided for on the straight-line method over the estimated useful lives of the related assets. Additions, replacements and improvements that extend an asset's life are capitalized. Expenditures for repairs and maintenance and other costs that do not improve the property and equipment, extend the useful life or otherwise do not meet capitalization criteria are charged to expense as incurred.

Depreciation is computed using the straight-line method based upon the following estimated useful lives of the related assets.

	Years
Building	40
Improvements	10-15
Furniture and fixtures	7
Vehicles	3-7
Computers	3

Impairment of Long-Lived Assets: ASC Topic 360, Property, Plant, and Equipment, requires that long-lived assets and certain identifiable intangibles to be held and used by the Organization be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment, which is determined based upon the estimated fair value of the asset, is recorded when the estimated undiscounted cash flows expected to be generated by the asset is insufficient to recover its net carrying value. As of December 31, 2023, the Organization did not identify any events or circumstances that would require the recognition of any impairment loss under this standard.

Functional Expenses: The costs of program and supporting service activities have been summarized on a functional basis in the statement of functional expenses. The schedule presents the natural classification detail of expenses by function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses are tracked using direct indemnification methodology of charging specific expenses as either program, management and general, or fundraising.

The financial statements report certain categories of expenses that are attributable to one or more programs of supporting functions. Expenditures which can be identified with a specific program or support services are allocated directly, according to their natural expenditure classification. Costs that are common to several functions are allocated among the program and supporting services based on time record, space utilized, and estimates made by the Organization's management.

Donated Services and Non-Cash Gifts: Contributions of donated non-cash assets are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received.

Note 2. Summary of Significant Accounting Policies, continued

Lessee Arrangements: The Organization is the lessee under non-cancelable real estate and equipment lease agreements. In 2022 the Organization adopted Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, operating lease right-of-use (ROU) assets and liabilities are recognized at the commencement date and initially measured based on the present value of lease payments over the defined lease term. The Organization's lease terms may include options to extend or terminate the lease. The Organization assesses these options using a threshold of reasonably certain. For leases the Organization is reasonably certain to renew, those option periods are included within the lease term and, therefore, the measurement of the right-of-use asset and lease liability. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease agreement does not contain any material residual value guarantees, restrictions, or covenants.

As the Organization's lease does not provide an implicit rate, the incremental borrowing rates are estimated based on the information available at the commencement date in determining the present value of lease payments. The implicit rate will be used when readily determinable. The operating lease ROU asset also includes any prepaid lease payments made and are net of lease incentives. The Organization does not record an asset or liability for operating leases with a term of 12 months or less. Prior to the adoption of *Topic 842* on January 1, 2022, the Organization did not record an asset or liability for any of its operating leases.

For additional information, including the required disclosures, related to *Topic 842*, see Note 6 – Contingencies and Commitments.

Revenue Recognition: The Organization follows current US GAAP guidance for revenue recognition, including guidance related to ASC *Topic 606*, *Revenue from Contracts with Customers*, and *Topic 958*, *Not-For -Profit Entities*. The details of the transaction are reviewed for appropriate application of the guidance. The Organization evaluates each source of revenue to determine whether the parties of the agreement have exchanged commensurate value for the transfer of resources, in which case, revenue is recognized in accordance with *Topic 606*. If commensurate value has not been exchanged for resources between the parties to the agreement, the transaction is determined to be a contribution and revenue is recognized in accordance with guidance related to *Topic 958*. For transactions determined to be contracts with customers, the Organization follows a five-step model: (1) Identify the contract with customer; (2) identify performance obligations; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation; and (5) recognize revenue when (or as) each performance obligation is met. For transactions determined to be contributions, the transaction review includes determining whether conditions exist that create a barrier that must be fulfilled for revenue to be recognized and whether there are donor restrictions placed on the contribution related to the purpose for which the funds may be used.

Contributions, including unconditional promises to give, are recognized as revenue in the period received and are reported as increases in the appropriate class of net assets. Contributions where donor restrictions are met within the same fiscal year as the contribution is received are included in unrestricted net assets.

Unconditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at appropriate discount rate. An allowance for uncollectible contributions is estimated based upon such factors as prior collection history, type of contribution, and nature of fundraising activity.

Note 3. **Income Tax Status**

The Organization is a public benefit not-for-profit corporation organized under the laws of the State of California. The Organization is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and section 23701(d) of the California Revenue and Taxation Code.

The Organization follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Organization recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities, when applicable. Management has determined that the Organization has no uncertain tax positions at December 31, 2023 and therefore no amounts have been accrued.

Note 4. **Investments**

All investments at December 31, 2023 and 2022 were classified as Level 1 investments and consist of the following:

	2023	2022
Government Securities (U.S. Treasury)	$ 300,000	$ -
Mutual Funds	50,116	57,356
Money Market Funds	34,443	24,073
Equity Funds	6,869	-
Total	$ 391,428	$ 81,429

Note 5. **Property and Equipment**

Major categories of property and equipment are summarized as follows, as December 31:

	2023	2022
Building	$ 121,167	$ 121,167
Improvements	123,643	89,703
Land	30,292	30,292
Furniture and fixture	81,363	44,563
Vehicles	21,259	21,259
Computers	11,211	11,211
Construction in progress	-	5,000
Total property and equipment	388,935	323,195
Less (accumulated depreciation)	(200,597)	(180,989)
Property and equipment, net	$ 188,338	$ 142,206

Depreciation expense for the year ended December 31, 2023 and 2022 was $19,610 and 14,258, respectively.

Note 6. Contingencies and Commitments

Grants and Contracts: The Organization's contracts are subject to inspection and audit by the appropriate governmental funding agency. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations. The potential exists for disallowance of previously funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, the Organization has no provisions for the possible disallowance of program costs on its financial statements.

Lease Commitments: The Organization leases is administrative office facility under a long-term, non-cancellable operating lease agreement. On September 29, 2022, the Organization entered into a new 36-month lease, beginning November 1, 2022 through October 31, 2025. The monthly base rent increased to $2,430 on November 1, 2022 and will increase 3% annually.

Supplemental balance sheet information related to the operating lease is as follows:

Right-of-use (ROU) asset obtained in exchange for lease obligation:	
Operating lease	$ 84,430
Weighted average remaining lease term:	
Operating lease (in months)	34
Weighted average discount rate:	
Operating lease	4.48%

Total lease payments under this lease amounted to $29,306 in the year ended December 31, 2023.

Maturities of the operating lease liability as of December 31, 2023:

Year ending December 31;	
2024	$ 28,359
2025	25,258
	$ 53,617

Note 7. Accrued Expenses

Accrued Expenses consist of the following as of December 31:

	2023	2022
Credit Cards	$ 22,487	$ 1,182
Payroll Related	17,672	26,853
Other	803	4,104
Total	$ 40,962	$ 32,139

Note 8. In-Kind Contributions

The Organization received in-kind contributions for the year ending December 31, 2023:

Goods	$ 42,124
Office furniture and fixtures	36,800
Net in-kind contributions	78,924
Less amount capitalized	(36,800)
Less used as inventory sold	(1,400)
Net in-kind expenses	$ 40,724

The Organization's policy related to in-kind contributions is to utilize the assets to carry out the mission of the Organization. In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used.

The Organization benefited from donated goods which were valued by donors at $42,124 in the year ended December 31, 2023. This amount has been reported in the Non-Operating Income (Expense) – Other section of the statement of activities.

The Organization benefited from donated office furniture and fixtures which were valued by the donor at $36,800 in the year ended December 31, 2023. This amount has been reported in the Non-Operating Income (Expense) – Other section of the statement of activities and is included in property and equipment on the statement of financial position.

Note 9. Contributed Non-financial Assets

Revenues from contributions of non-financial assets recognized within the statement of activities were as follows for the year ended December 31, 2023.

Office furniture and fixtures	Usage in programs or activities	Donor imposed Restrictions	Fair value techniques and inputs
$36,800	Administrative	None	Fair value at date of donation

Note 10. Net Assets with Donor Restrictions

Net Assets with donor restriction consist of the following as of December 31:

	2023	2022
Programmatic restrictions for mission related projects	$ 65,000	$ 134,254
Ranch Improvement	-	1,102
Total	$ 65,000	$ 135,356

Note 10. Net Assets with Donor Restrictions, continued

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by the passage of time for year ended December 31, 2023 and 2022, are as follows:

	2023	2022
Programmatic restrictions for mission related projects	$ 199,254	$ 169,241
Ranch Improvement	1,102	8,204
Total	$ 200,356	$ 177,445

Note 11. Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of the balance sheet date for general expenditures such as operating expenses and capital purchases as of December 31, 2023 are as follows:

Cash and equivalent	$ 544,322
Investments	391,428
Account receivable	57,800
Total Financial assets	$ 993,550

$65,000 of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures for the year ended December 31, 2023. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as it general expenditures, liabilities and other obligations come due. As of the balance sheet date and as of the date of this audit report, the Organization held sufficient liquid resources to meet future requirements.

Note 12. Subsequent Events

Subsequent events were evaluated by management through October 31, 2024, which is the date the financial statements were available to be issued.