

WE ARE FAMILY FOUNDATION

Financial Statements
with Independent Auditor's Report

December 31, 2022 and 2021

**GALLEROS ROBINSON
CERTIFIED PUBLIC ACCOUNTANTS, LLP**

WE ARE FAMILY FOUNDATION

DECEMBER 31, 2022 AND 2021

TABLE OF CONTENTS	Page
Independent Auditor's Report	1-2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7-14



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
We Are Family Foundation

Opinion

We have audited the accompanying financial statements of We Are Family Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

Galleras Robinson CPAs, LLP

New York, New York
October 6, 2023

WE ARE FAMILY FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 1,402,724	\$ 568,883
Accounts receivable, net	38,196	74,817
Pledges receivable, net	354,119	24,115
Investments	732,863	785,925
Prepaid expenses	12,380	13,234
Property and equipment, net	26,601	19,150
Security deposit	2,000	1,250
Other assets	<u>7,500</u>	<u>18,002</u>
 Total Assets	 <u>\$ 2,576,383</u>	 <u>\$ 1,505,376</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses and other payables	<u>\$ 84,393</u>	<u>\$ 79,280</u>
Net Assets		
Without donor restrictions	2,429,873	1,426,096
With donor restrictions	<u>62,117</u>	<u>-</u>
 Total Net Assets	 <u>2,491,990</u>	 <u>1,426,096</u>
 Total Liabilities and Net Assets	 <u>\$ 2,576,383</u>	 <u>\$ 1,505,376</u>

WE ARE FAMILY FOUNDATION

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions and grants	\$ 1,992,815	\$ 704,988	\$ 2,697,803	\$ 818,685	\$ 133,144	\$ 951,829
Government grants	-	-	-	190,277	-	190,277
In-kind services and costs	69,000	-	69,000	124,200	-	124,200
Investment (loss) income	(31,179)	-	(31,179)	1,010	-	1,010
Other income	-	-	-	43,900	-	43,900
Net assets released from restrictions	642,871	(642,871)	-	464,203	(464,203)	-
Total Support and Revenue	<u>2,673,507</u>	<u>62,117</u>	<u>2,735,624</u>	<u>1,642,275</u>	<u>(331,059)</u>	<u>1,311,216</u>
EXPENSES						
Program services	1,368,118	-	1,368,118	1,108,546	-	1,108,546
Management and general	193,394	-	193,394	191,584	-	191,584
Fundraising	108,218	-	108,218	83,690	-	83,690
Total Expenses	<u>1,669,730</u>	<u>-</u>	<u>1,669,730</u>	<u>1,383,820</u>	<u>-</u>	<u>1,383,820</u>
CHANGE IN NET ASSETS	1,003,777	62,117	1,065,894	258,455	(331,059)	(72,604)
NET ASSETS, BEGINNING OF YEAR	<u>1,426,096</u>	<u>-</u>	<u>1,426,096</u>	<u>1,167,641</u>	<u>331,059</u>	<u>1,498,700</u>
NET ASSETS, END OF YEAR	<u>\$ 2,429,873</u>	<u>\$ 62,117</u>	<u>\$ 2,491,990</u>	<u>\$ 1,426,096</u>	<u>\$ -</u>	<u>\$ 1,426,096</u>

WE ARE FAMILY FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022				2021			
	Program Services	Management And General	Fundraising	Total	Program Services	Management And General	Fundraising	Total
Salaries	\$ 493,137	\$ 26,197	\$ 71,779	\$ 591,113	\$ 394,145	\$ 53,389	\$ 48,968	\$ 496,502
Payroll taxes and benefits	<u>39,278</u>	<u>2,082</u>	<u>5,645</u>	<u>47,005</u>	<u>31,765</u>	<u>4,300</u>	<u>3,882</u>	<u>39,947</u>
Total personnel expenses	532,415	28,279	77,424	638,118	425,910	57,689	52,850	536,449
Direct program cost	89,012	-	-	89,012	59,831	-	-	59,831
Program travel and lodging	26,209	-	-	26,209	15,573	-	-	15,573
Grant expenses	343,000	-	-	343,000	160,800	-	-	160,800
Professional fees and services	287,043	114,474	2,760	404,277	341,899	105,208	12,062	459,169
Global Youth expenses	3,467	-	-	3,467	9,700	-	-	9,700
Advertising and promotion	6,652	2,829	-	9,481	2,646	1,830	-	4,476
Rent expense	329	-	-	329	-	-	-	-
Storage	3,000	-	-	3,000	3,000	-	-	3,000
Office expenses and supplies	4,185	2,823	-	7,008	14,250	4,394	-	18,644
Printing	-	963	-	963	-	-	-	-
Postage and messenger	69	956	-	1,025	102	1,616	-	1,718
Website maintenance	58,463	2,742	616	61,821	51,365	2,674	448	54,487
Insurance	-	2,713	-	2,713	-	2,876	-	2,876
Repairs and maintenance	289	1,033	-	1,322	233	767	190	1,190
Travel and promotion	-	4,048	123	4,171	-	241	4,667	4,908
Other fees and charges	23	2,015	255	2,293	277	1,625	2,412	4,314
Seminars and training	-	24,650	-	24,650	-	7,361	-	7,361
Fundraising costs	-	-	769	769	-	-	1,531	1,531
Meetings	-	3,445	-	3,445	-	2,904	-	2,904
Depreciation and amortization	13,962	2,424	1,271	17,657	22,960	2,399	635	25,994
Bad debt expense	-	-	25,000	25,000	-	-	8,895	8,895
Total Expenses	<u>\$ 1,368,118</u>	<u>\$ 193,394</u>	<u>\$ 108,218</u>	<u>\$ 1,669,730</u>	<u>\$ 1,108,546</u>	<u>\$ 191,584</u>	<u>\$ 83,690</u>	<u>\$ 1,383,820</u>

WE ARE FAMILY FOUNDATION**STATEMENTS OF CASH FLOWS****YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,065,894	\$ (72,604)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation expense	7,155	4,988
Amortization expense	10,502	21,006
Bad debt expense	25,000	8,895
Unrealized loss on investments	53,062	10,746
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable, net	36,621	(42,933)
Pledges receivable, net	(355,004)	126,885
Prepaid expenses	854	22,125
Security deposit	(750)	-
Increase (decrease) in liabilities:		
Accrued expenses and other payables	5,113	(38,053)
Deferred revenue	-	(66,500)
Net cash provided by (used in) operating activities	<u>848,447</u>	<u>(25,445)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(14,606)	(8,129)
Purchase of investments	-	(796,671)
Proceeds from sale of investments	-	920,000
Net cash (used in) provided by investing activities	<u>(14,606)</u>	<u>115,200</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	833,841	89,755
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>568,883</u>	<u>479,128</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,402,724</u>	<u>\$ 568,883</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

No taxes or interest were paid during the years ended December 31, 2022 and 2021, respectively.

WE ARE FAMILY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. ORGANIZATION AND NATURE OF ACTIVITIES

We Are Family Foundation (the "Foundation") was founded in the State of New York. The Foundation is organized exclusively for charitable and educational purposes. The Foundation is dedicated to the vision of a global family by creating and supporting programs that promote cultural diversity while nurturing the vision, talents and ideas of young people who are positively changing the world.

The Foundation is organized under the Not-for-Profit Corporation Law of the State of New York and has been granted exemption from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code. The majority of its support comes from individuals, foundations and corporations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions. Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net assets with donor restrictions. Net assets subject to stipulations imposed by donors and grantors. Those restrictions will be met by actions of the Foundation or by the passage of time.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain 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.

WE ARE FAMILY FOUNDATION

NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Pledges Receivable

Pledges receivables consist of unconditional promises to give and are recognized as revenue in the year the promise is received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows.

Allowance for Doubtful Accounts

The Foundation determines whether an allowance for doubtful accounts should be provided for accounts and pledges receivable. Such estimates are based on management's assessment of the aged basis of the receivables, current economic conditions and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. Interest is not charged on outstanding receivables.

Investments

Investments are stated at the readily determinable fair market values. All interest, dividends and realized and unrealized gains and losses are reported in the statements of activities as increases or decreases in net assets without donor restrictions.

Fair Value Measurements

Fair value is defined 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. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Foundation's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

WE ARE FAMILY FOUNDATION

NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value Measurements - Continued

Refer to Note 5 – Investments and Fair Value Measurements for assets measured at fair value.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided for on the straight-line basis over the estimated useful lives of the assets. The Foundation capitalizes property and equipment with a useful life of one year or more and at a cost of \$1,500 or more.

Contributions

Contributions are provided to the Foundation either with or without donor restrictions. Revenues and net assets are separately reported to reflect the nature of those gifts - with or without donor restrictions. The value recorded for each contribution is recognized as follows:

<u>Nature of the Gift</u>	<u>Value Recognized</u>
<i>Conditional gifts and grants, with or without restrictions</i>	
Gifts and grants that depend on the Foundation overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
<i>Unconditional gifts and grants, with or without restrictions</i>	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Expected to be collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

WE ARE FAMILY FOUNDATION

NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions - Continued

Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

In-Kind Services and Costs

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of services are recognized if the services (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

Functional Allocation of Expenses

The costs of the Foundation's activities have been summarized on a functional basis. Accordingly, certain costs have been allocated to the programs and supporting services benefited. Production and other event costs, program travel and lodging and certain other expenses are directly charged to program expenses. Expenses attributable to more than one functional expense category are allocated by management based on estimated time and effort.

Grant Expenses

Grant expenses are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions.

Accounting for Uncertainty in Income Taxes

The Foundation applies the provisions pertaining to uncertain tax provisions, Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740, and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Foundation believes it is no longer subject to income tax examinations for years prior to 2019.

WE ARE FAMILY FOUNDATION

NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Changes in Accounting Principles

The Foundation adopted FASB Accounting Standards Update (“ASU”) 2016-02, Leases (*Topic 842*) for the year ended December 31, 2022. The ASU requires organizations that lease assets to recognize the present value of the assets and liabilities for the rights and obligations created by those leases.

The Foundation has determined that this ASU has no material effect on its financial statements.

3. CONCENTRATIONS

The Foundation maintains bank accounts at a financial institution insured by the Federal Deposit Insurance Corporation (“FDIC”) for up to \$250,000. From time to time, the total cash balance exceeds the insured amounts. Management believes that credit risk related to the accounts is minimal.

Approximately 47% and 31% of the Foundation’s support and revenue for the years ended December 31, 2022 and 2021, respectively, was generated from a single donor.

4. PLEDGES RECEIVABLE, NET

Pledges receivable, net consist of the following as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Unconditional promises to be collected in:		
Less than a year	\$ 404,119	\$ 49,115
Allowance for doubtful accounts	<u>(50,000)</u>	<u>(25,000)</u>
	<u>\$ 354,119</u>	<u>\$ 24,115</u>

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Foundation measures its investments at fair value. Fair value is an exit price, representing the amount that would be received on the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants. As a basis for considering such assumptions, a three-tier fair value hierarchy is used which prioritizes the inputs in the valuation methodologies in measuring fair value.

WE ARE FAMILY FOUNDATION

NOTES TO FINANCIAL STATEMENTS - CONTINUED

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS - CONTINUED

Fair Value Hierarchy

The methodology for measuring fair value specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs) or reflect the Foundation's own assumptions of market participant valuation (unobservable inputs).

Items Measured at Fair Value on a Recurring Basis

Investments are stated at fair value using Level 1 inputs based on quoted market prices of identical securities. Investments categorized as Level 2 in the table below, which are comprised of fixed income securities, are valued based on quoted prices from brokers for similar assets.

The following table presents the Foundation's assets that are measured at fair value on a recurring basis as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>As of December 31, 2022:</u>				
Mutual Funds - Corporate Bonds	<u>\$ 732,863</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 732,863</u>
<u>As of December 31, 2021:</u>				
Mutual Funds - Corporate Bonds	<u>\$ 785,925</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 785,925</u>

Net investment (loss) income consists of the following for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 21,883	\$ 12,375
Unrealized loss	(53,062)	(10,746)
Realized loss	-	(350)
Investment fees	-	(269)
	<u>\$ (31,179)</u>	<u>\$ 1,010</u>

WE ARE FAMILY FOUNDATION

NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following at December 31, 2022 and 2021:

	Estimated Useful Lives	2022	2021
Equipment	5 years	\$ 88,861	\$ 74,255
Office furniture and fixtures	7 years	<u>17,660</u>	<u>17,660</u>
		106,521	91,915
Less: Accumulated depreciation		<u>(79,920)</u>	<u>(72,765)</u>
		<u>\$ 26,601</u>	<u>\$ 19,150</u>

Depreciation expense for the years ended December 31, 2022 and 2021 was \$7,155 and \$4,988, respectively.

7. IN-KIND SERVICES AND COSTS

In-kind services and costs consist of the following for the years ended December 31, 2022 and 2021:

	2022	2021
Professional fees and services	<u>\$ 69,000</u>	<u>\$ 124,200</u>

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2022 and 2021:

	2022	2021
Purpose and time restrictions - Youth To The Front Fund	<u>\$ 62,117</u>	<u>\$ -</u>

Net assets released from restrictions consist of the following for the years ended December 31, 2022 and 2021:

	2022	2021
Purpose and time restrictions - Youth To The Front Fund	\$ 595,871	\$ 186,771
Purpose and time restrictions - Three Dot Dash	37,000	246,162
Purpose and time restrictions - Youth To The Table	10,000	-
Purpose and time restrictions - Global Teen Leaders	<u>-</u>	<u>31,270</u>
	<u>\$ 642,871</u>	<u>\$ 464,203</u>

WE ARE FAMILY FOUNDATION

NOTES TO FINANCIAL STATEMENTS - CONTINUED

9. FEDERAL GRANTS

Included in government grants are the following items in accordance with Coronavirus Aid, Relief and Economic Security ("CARES") Act:

- In February 2021, the Foundation entered into a \$85,277 loan agreement with a financial institution under the Paycheck Protection Program ("PPP") established by the CARES Act, administered by the Small Business Administration ("SBA") with support from the Department of the Treasury. The loan is unsecured and was originally scheduled to mature in February 2023; however, in August 2021 the whole amount of loan was forgiven.
- Employee Retention Tax Credit ("ERTC") of \$105,000 for the year ended December 31, 2021.

10. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The following represents the Foundation's financial assets as of the statements of financial position date, reduced by amounts not available for general use within one year.

Total financial assets available to meet cash needs for general expenditures within one year as of December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,402,724	\$ 568,883
Accounts receivable, net	38,196	74,817
Pledges receivable, net	354,119	24,115
Investments	<u>732,863</u>	<u>785,925</u>
Total financial assets	2,527,902	1,453,740
Less: Net assets with donor restrictions	<u>(62,117)</u>	<u>-</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,465,785</u>	<u>\$ 1,453,740</u>

The Foundation's goal is to maintain financial assets to meet one year of operating expenses. As part of its liquidity management, the Foundation has a policy to structure financial assets to be available as general expenditures, liabilities and other obligations come due.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through October 6 2023 the date that the financial statements were available to be issued. During this period, there were no subsequent events requiring disclosure.