



INTERNATIONAL SURFING ASSOCIATION, INC.

Audited Financial Statements
For the Year Ended December 31, 2022

INTERNATIONAL SURFING ASSOCIATION, INC.

Contents

For the Year Ended December 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
International Surfing Association, Inc.
Cardiff-by-the-Sea, California

Opinion

We have audited the accompanying financial statements of International Surfing Association, Inc. (a nonprofit corporation), 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 International Surfing Association, Inc. 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Surfing Association, 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 International Surfing Association, 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 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 International Surfing Association, 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 International Surfing Association, 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.

A handwritten signature in cursive script that reads "Selman LLP".

Irvine, California
March 7, 2024

INTERNATIONAL SURFING ASSOCIATION, INC.

Statement of Financial Position

December 31, 2022

ASSETS

Current assets:

Cash and cash equivalents	\$ 2,536,769
Accounts receivable, net	<u>124,885</u>

Total current assets	<u>2,661,654</u>
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Property and equipment:

Furniture and equipment	14,339
Computer equipment	<u>26,333</u>

Property and equipment	40,672
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Less: accumulated depreciation	<u>37,435</u>
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Total property and equipment, net	<u>3,237</u>
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Other assets:

Right of use asset, operating lease	244,539
Accounts receivable, net	237,581
Deposits	12,503
Investment in Waterman League Group Limited	<u>100,000</u>

Total other assets	<u>594,623</u>
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Total assets	<u><u>\$ 3,259,514</u></u>
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INTERNATIONAL SURFING ASSOCIATION, INC.

Statement of Financial Position
December 31, 2022

LIABILITIES AND NET ASSETS

Current liabilities:

Current maturities of operating lease liability	\$ 119,425
Accounts payable	350,175
Contract liabilities	470,000
Event deposits	95,000
Other accrued expenses	<u>47,196</u>

Total current liabilities 1,081,796

Long-term liabilities:

Operating lease liability, less current maturities 135,289

Total long-term liabilities 135,289

Total liabilities 1,217,085

Net assets:

Net assets, without donor restrictions 2,042,429

Total net assets 2,042,429

Total liabilities and net assets \$ 3,259,514

INTERNATIONAL SURFING ASSOCIATION, INC.

Statement of Activities

For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Development programs	\$ 591,360	\$ -	\$ 591,360
Licensing	27,470	-	27,470
Event revenue	1,893,981	-	1,893,981
Membership dues	54,076	-	54,076
Grants	1,487,000	-	1,487,000
Merchandise	15,612	-	15,612
Interest income	499	-	499
Net assets released from restrictions	80,000	(80,000)	-
	<u>4,149,998</u>	<u>(80,000)</u>	<u>4,069,998</u>
Total support and revenue			
	<u>4,149,998</u>	<u>(80,000)</u>	<u>4,069,998</u>
Expenses:			
Program services	3,165,658	-	3,165,658
Management and general	908,367	-	908,367
Interest expense	2,001	-	2,001
	<u>4,076,026</u>	<u>-</u>	<u>4,076,026</u>
Total expenses			
	<u>4,076,026</u>	<u>-</u>	<u>4,076,026</u>
Change in net assets	73,972	(80,000)	(6,028)
Net assets, beginning of year	1,968,457	80,000	2,048,457
	<u>1,968,457</u>	<u>80,000</u>	<u>2,048,457</u>
Net assets, end of year	\$ <u>2,042,429</u>	\$ <u>-</u>	\$ <u>2,042,429</u>

INTERNATIONAL SURFING ASSOCIATION, INC.

Statement of Functional Expenses For the Year Ended December 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Advertising and promotion	\$ 231,495	\$ -	\$ 231,495
Bad debt	67,184	-	67,184
Bank charges	31,290	11,461	42,751
Depreciation	-	1,370	1,370
Development programs	279,708	-	279,708
Dues and subscriptions	-	13,841	13,841
Employee benefits	46,240	30,827	77,067
Events	1,703,477	-	1,703,477
Filing fees	-	734	734
Insurance	8,586	5,724	14,310
Miscellaneous	7,470	173	7,643
Office and facilities rent	69,460	46,306	115,766
Office supplies	48,157	32,105	80,262
Payroll taxes	31,163	20,776	51,939
Professional fees	8,065	347,961	356,026
Program supplies	37,730	-	37,730
Salaries and wages	489,025	326,017	815,042
Technology	63,500	42,333	105,833
Telephone	4,755	3,170	7,925
Travel and mileage	38,353	25,569	63,922
	<u>\$ 3,165,658</u>	<u>\$ 908,367</u>	<u>\$ 4,074,025</u>
Total functional expenses	<u>\$ 3,165,658</u>	<u>\$ 908,367</u>	<u>\$ 4,074,025</u>

INTERNATIONAL SURFING ASSOCIATION, INC.

Statement of Cash Flows
For the Year Ended December 31, 2022

Cash Flows From Operating Activities:

Change in net assets	\$ (6,028)
Adjustments to reconcile change in net assets to cash provided by operating activities	
Depreciation	1,370
Non-cash lease expense	10,175
(Increase) decrease in:	
Accounts receivable, net	4,609
Deposits	(10,503)
Inventory	1,532
Increase (decrease) in:	
Accounts payable	171,142
Contract liabilities	470,000
Event deposits	90,000
Other accrued expenses	5,756
	<hr/>
Net cash provided by operating activities	738,053

Cash Flows From Investing Activities:

Purchases of property and equipment	<hr/> (3,340)
Net cash (used in) investing activities	<hr/> (3,340)

Net increase in cash and cash equivalents 734,713

Cash and cash equivalents at December 31, 2021

1,802,056

Cash and cash equivalents at December 31, 2022

\$ 2,536,769

Supplemental Disclosure of Cash Flow Information:

Cash paid during the year for:

Interest

\$ 2,001

Income taxes

\$ -

Supplemental Disclosure of Non-Cash Investing and Financing Activities:

Right of use asset obtained in exchange for operating lease liability

\$ 349,875

INTERNATIONAL SURFING ASSOCIATION, INC.

Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 – Summary of Significant Accounting Policies

Nature of Operations – International Surfing Association, Inc. (“ISA”) is a non-profit organization recognized by the International Olympic Committee (“IOC”) as the world’s governing authority for surfing, body boarding and all wave riding sports. ISA is dedicated to the development of these sports worldwide and provides guidance and advice to its members around the world on matters such as competition, judging, coaching, surfing schools, anti-doping and drug testing, and other areas of development of the sport. ISA is also a member of the Association of IOC Recognized International Sports Federations (“ARISF”), the World Anti-Doping Agency (“WADA”), Sport Accord, and the International World Games Association (“IWGA”).

Basis of Presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation – The Organization reports information regarding its financial position and activities according to the two classes of net assets:

Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and that may be expendable for any purpose in performing the primary objectives of the Organization.

With Donor Restrictions – Net assets that are subject to donor imposed restrictions that will be satisfied by action of the Organization or by passage of time.

Use of Estimates – Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reporting amounts of assets and liabilities and disclosures of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Cash and Cash Equivalents – The Organization considers all liquid debt instruments and short-term investments purchased with an original maturity of three months or less to be cash equivalents. There were no restrictions on cash balances as of December 31, 2022.

Accounts Receivable – Accounts receivable are based on the Organization’s unconditional right to consideration from the exchange of services rendered and are stated at amounts management expects to collect. Accounts receivable are recorded when earned and consisted primarily of membership dues, income from promoting and hosting events, and other income earned but not yet received. Accounts receivable expected to be collected in excess of one year after the financial statement date are considered long-term. Accounts receivable are generally due 30 days after the issuance of the invoices, or as specified by the individual customer terms, other than amounts considered long-term. Customer account balances with invoices dated over 45 days old are considered past due. Accounts receivable are reported net of an allowance for doubtful accounts. Management estimated the allowance based on the percentage of historical bad debts and individual circumstances. Individual account receivables are charged to the allowance for doubtful accounts based on management’s evaluation of outstanding receivables. At December 31, 2022, the allowance for doubtful accounts was approximately \$64,000.

INTERNATIONAL SURFING ASSOCIATION, INC.

Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Contracts and Contract Balances – The Organization defines a contract as an agreement between two or more parties that creates enforceable rights and obligations. Differences in timing between revenue recognition and cash collection result in contract assets and contract liabilities. Contract assets relate to the Organization’s right to consideration in exchange for goods or services that it has transferred to customers. Contract liabilities relate to the Organization’s obligation to transfer goods or services to a customer for which it has received consideration from customers. The Organization classifies these assets as unbilled receivables and the liabilities as deferred revenue. Unbilled receivables relate to costs incurred and estimated fees for services performed for which billings have not been presented to customers pursuant to contract terms or accounts billed subsequent to year end. When billed, these amounts are included in accounts receivable. Deferred revenue reflects the advance payments received by the Organization for services or events to be performed or held subsequent to the balance sheet date and is presented in the financial statements net of any related direct costs. As of December 31, 2022, the Organization does not have any contract assets.

Property and Equipment, and Related Depreciation and Amortization – Property and equipment are stated at cost. Major renewals and improvements are charged to the property accounts while replacements, maintenance, and repairs which do not extend the estimated useful lives of the respective assets are expensed currently.

At the time property and equipment is sold or otherwise disposed of, the cost basis and related accumulated depreciation and amortization accounts are relieved of the applicable amounts and any gain or (loss) is recorded.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives of the assets are as follows:

<u>Assets</u>	<u>Estimated Useful Lives</u>
Furniture and equipment	3 – 5 years
Computer equipment	5 years

Depreciation and amortization expense related to property and equipment was approximately \$1,400 for the year ended December 31, 2022.

Impairment of Long-Lived Assets – The Organization regularly reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected future cash flows is less than the carrying amount of the asset, the Organization recognizes an impairment loss. Management determined that a provision for impairment losses was not required for the year ended December 31, 2022.

INTERNATIONAL SURFING ASSOCIATION, INC.

Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Implementation of New Lease Guidance – In February 2016, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2016-02, Leases (“Topic 842”), which requires lessees to recognize leases on the balance sheet and disclose certain key information about their leasing arrangements. The new standard establishes a right of use (the “ROU”) model that requires a lessee to recognize a ROU asset and lease liability for certain lease contracts. For non-public companies Topic 842 is effective for annual reporting periods beginning after December 15, 2021, and interim periods within those for annual reporting periods beginning after December 15, 2022. The Company adopted this new accounting standard on January 1, 2022, on a modified retrospective basis. The application of the new standard had no material effect on the change in net assets and was recorded in current year earnings.

ASC Topic 842 allows the election of several practical expedients as part of adopting this new standard. The Company elected the transitional practical expedients which permits the Company not to reassess previous conclusions regarding lease identification, classification, and assessment of initial direct costs. The Company did not elect the use of hindsight with respect to determining the lease term.

Lease Recognition under ASC 842 – The Company determines if an arrangement is a lease at its inception and if it conveys the right to control the use of identified property and equipment for a period of time in exchange for consideration. The Company recognizes a ROU asset and lease liability on the commencement date of a lease arrangement based on the present value of lease payments over the lease term.

The Company applies the short-term lease exemption, and therefore, does not recognize ROU assets or lease liabilities for leases shorter than twelve months. The Company does not elect the practical expedient to combine lease and non-lease components, therefore lease and non-lease components will be accounted for separately.

Fair Value Measurements – The Organization, when required, measures and discloses certain financial assets and liabilities under the established framework for determining 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs other than level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

INTERNATIONAL SURFING ASSOCIATION, INC.

Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued) – There are no assets or liabilities currently measured using level 1, 2 or level 3 inputs.

The carrying values of cash and cash equivalents, accounts receivable, deposits, accounts payable, contract liabilities, event deposits and other accrued expenses approximate their fair values due to their short-term nature. The Organization's investment in Waterman League Group Limited is discussed below. The carrying value of the operating lease liability approximates its fair value due to bearing interest at rates that approximate current market rates for long-term debt with similar maturities and credit quality.

Investment – The investment in Waterman League Group Limited is classified as long-term in the accompanying statement of financial position. The investment is accounted for under the cost method since the Organization owns a minority equity position and does not have the ability to exercise significant influence over the investee.

Revenue Recognition – Grants and other contributions of cash and other assets are reported as support 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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Organization recognizes revenues upon performance of the service or event less the allowance for applicable discounts in amounts that reflect the expected consideration received in exchange for those services. The Organization's revenue is derived primarily from membership dues, licensing and fees for promoting and hosting events. The Organization's hosted events are generally each accounted for as a single performance obligation. All revenues are considered without donor restrictions, unless specifically restricted by the donors.

Revenues from development programs, licensing and merchandise are recognized at the time such services are rendered or as the products are delivered.

Expense Allocations – The costs of providing the various programs and supporting activities have been summarized on a functional basis in the statement of activities and presented in detail in the statement of functional expenses. Accordingly, certain costs have been allocated among those activities based on the estimated percentage attributable to those activities.

Income Taxes – The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and corresponding provisions of the Revenue and Taxation Code of California. However, if the Organization has income from certain activities not directly related to its tax-exempt purpose, it is subject to taxation as unrelated business income. The Organization had no unrelated business income for the year ended December 31, 2022.

In accordance with applicable guidance issued by the FASB, the Organization evaluates each of its income-producing activities to assess whether a tax examination would more-likely-than-not determine whether the transactions associated with the activities are tax exempt.

INTERNATIONAL SURFING ASSOCIATION, INC.

Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Uncertain Income Tax Positions – Accounting principles generally accepted in the United States of America require the Organization to evaluate tax positions taken by the Organization and recognize a tax liability or asset if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing jurisdictions. Management has performed an analysis of potential uncertain tax positions and has determined that there are no uncertain tax positions that are more likely than not to be changed upon examination. The Organization’s policy is to recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in management and general expenses. With few exceptions, the Organization is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for years before 2018.

Note 2 – Concentrations of Credit Risk

Cash and Cash Equivalents – Cash and cash equivalents are deposited with high credit quality financial institutions. The Organization maintains cash deposits with financial institutions that exceeded amounts covered by the insurance provided by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in the accounts, and management believes it is not exposed to significant risk of loss related to the excess deposits.

Accounts Receivable and Revenue – Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of accounts receivable. The Organization requires no collateral from its customers but performs ongoing credit evaluations of its customers’ financial condition. Accordingly, the entire accounts receivable balance is subject to credit risk.

As of December 31, 2022, approximately 61% of the accounts receivable balance was due from three sponsors. In addition, approximately 49% of revenues were received from one sponsor and one grantor. A decision by a significant sponsor to decrease the amount of hosted events could have a material adverse effect on the Organization’s financial position and results of operations.

Note 3 – Accounts Receivable, Net

Accounts receivable, net consisted of the following at:

	<u>December 31, 2022</u>	<u>January 1, 2022</u>
Accounts receivable, current	\$ 189,339	\$ 520,063
Less: allowance for doubtful accounts	<u>(64,454)</u>	<u>(152,988)</u>
	<u>\$ 124,885</u>	<u>\$ 367,075</u>
Accounts receivable, long-term	<u>\$ 237,581</u>	<u>\$ -</u>

INTERNATIONAL SURFING ASSOCIATION, INC.

Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 4 – Contract Balances

Contract liabilities consisted of the following at:

	<u>December 31, 2022</u>	<u>January 1, 2022</u>
Contract liabilities		
Deferred revenue	\$ 470,000	\$ -

Note 5 – Investment in Waterman League Group Limited

The Organization has an investment in the common stock of Waterman League Group Limited, a BVI Corporation responsible for the Official Professional World Championship Tour for the Sport of Paddle surfing (Stand Up Paddling / Paddleboarding). With the investment, Waterman League Group Limited will exclusively align with the Organization as the IOC-Recognized world governing body for the sport of surfing. The carrying amount and cost of the Organization's investment was \$100,000 at December 31, 2022. The Organization's management has not identified any events or changes in circumstances that might have an adverse effect on the value of the investment. There were no dividends received during the year ended December 31, 2022.

Note 6 – Lease

The Company leases its office space under a non-cancelable operating lease through January, 2025. The lease payments are approximately \$9,900 per month with annual escalation clauses. The lease does not provide an option to negotiate an extension.

The Company utilizes the risk free borrowing rate ("RF") to calculate the present value of the lease.

The following summarizes the line items in the income statement which include the components of lease expense for the year ended December 31, 2022:

Operating lease costs:	
Operating lease costs included in functional expenses	<u>\$ 109,175</u>

The following summarizes cash flow information related to the lease for the year ended December 31, 2022:

Cash paid for amounts included in the measurement of lease liability:	
Operating cash flows for operating lease	<u>\$ 99,000</u>

INTERNATIONAL SURFING ASSOCIATION, INC.

Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 6 – Lease (Continued)

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2022:

Weighted Average Remaining Lease Term:	
Operating lease	2.08 years
Weighted Average Discount Rate:	
Operating lease	1.39%

The maturities of the lease liability as of December 31, 2022 were as follows:

<u>Year Ending December 31,</u>	
2023	\$ 122,067
2024	125,730
2025	<u>10,503</u>
Total lease payments	258,300
Less: present value discount	<u>(3,586)</u>
Present value of lease liability	<u>\$ 254,714</u>

Note 7 – Net Assets With Donor Restrictions

During the year ended December 31, 2022, the Organization did not receive any contributions with restrictions to provide support for any of the Organization's programs. Donor restricted funds of \$80,000 from the year ended December 31, 2021 were released during the year.

Note 8 – Contingencies

In the normal course of business, the Organization is subject to legal proceedings, claims, assessments and subject to various local, state and federal environmental regulations. Management believes that these obligations will not have a material impact on the Organization's financial position or its results of operations.

In May 2020, the Organization was granted a loan of approximately \$138,000 from a financial institution pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted into law on March 27, 2020. Under the terms of the PPP, certain amounts of the loan could be forgiven if used for qualifying expenses as described in the CARES Act. Management used the entire loan amount for qualifying expenses, and in August 2021, the Organization was granted full forgiveness of the loan and any related interest. The SBA will have the right to audit the Organization's compliance with the PPP through August 2027.

INTERNATIONAL SURFING ASSOCIATION, INC.

Notes to the Financial Statements
For the Year Ended December 31, 2022

Note 9 – Liquidity and Availability

Financial assets available for use for general expenditures within one year of the Statements of Financial Position date, comprise the following:

Financial assets at year-end	
Cash and cash equivalents	\$ 2,536,769
Accounts receivable, current, net	<u>124,885</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,661,654</u>

Note 10 – Subsequent Events

The Organization has evaluated subsequent events through March 7, 2024, the date which the financial statements were available to be issued. Management's evaluation of subsequent events has determined that there were no events that require additional disclosures.