# Provide, Inc.

Independent Auditors' Report
And
Financial Statements

December 31, 2022

**Provide, Inc.**

*Table of Contents*

DANIEL DENNIS & Co
Certified Public Accountants

*Independent Auditors' Report*

To the Board of Directors of
**Provide, Inc.**

**Opinion**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Provide, 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 Provide, 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 Provide, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Dedham Executive Center, 990 Washington Street, Suite 203, Dedham, Massachusetts 02026 Telephone (617) 262-9898 Fax (617) 437-9937**

**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 Provide, 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 Provide, 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 of Summarized Comparative Information**

We have previously audited Provide, Inc.'s 2021 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated June 10, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Daniel Dennis & Company LLP

*May 25, 2023*

**Provide, Inc.**
Statement of Financial Position
December 31, 2022 with Comparative Totals for 2021

| *Assets* | | |
| --- | --- | --- |
| | *2022* | *2021* |
| *Current Assets:* | | |
| Cash and cash equivalents | $ 844,899 | $ 438,562 |
| Investments | 834,798 | 1,013,624 |
| Other investments | 250,187 | 1,435,747 |
| Promises to give - current | 295,000 | 41,467 |
| Prepaid expenses | - | 4,624 |
| Total current assets | 2,224,884 | 2,934,024 |
| *Fixed Assets:* | | |
| Furniture and equipment | 48,695 | 31,635 |
| Less: accumulated depreciation | (31,311) | (20,646) |
| Total noncurrent assets | 17,384 | 10,989 |
| *Other Assets:* | | |
| Promises to give | - | 15,000 |
| Total assets | $ 2,242,268 | $ 2,960,013 |

| *Liabilities and Net Assets* | | |
| --- | --- | --- |
| *Current Liabilities:* | | |
| Accounts payable | $ 9,628 | $ 8,947 |
| Accrued expenses | 47,328 | 28,680 |
| Accrued payroll | 55,297 | 46,734 |
| Accrued vacation | 31,422 | 11,223 |
| Total current liabilities | 143,675 | 95,584 |
| *Net Assets:* | | |
| Without donor restrictions | 1,803,593 | 2,302,730 |
| With donor restrictions | 295,000 | 561,699 |
| Total net assets | 2,098,593 | 2,864,429 |
| Total liabilities and net assets | $ 2,242,268 | $ 2,960,013 |

*See accompanying notes to financial statements.*

**Provide, Inc.**
Statement of Activities
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

| | *Without Donor Restrictions* | *With Donor Restrictions* | *2022 Total* | *2021 Total* |
|---|---|---|---|---|
| *Revenue and Support:* | | | | |
| Grants and contributions | $ 1,033,546 | $ 590,078 | $ 1,623,624 | $ 791,869 |
| Released from restriction | 856,777 | (856,777) | - | - |
| Interest income | 513 | - | 513 | 6,359 |
| Unrealized (loss)/gain on investments | (198,310) | - | (198,310) | 162,763 |
| Dividend income | 19,493 | - | 19,493 | 17,834 |
| Miscellaneous income | 6,829 | - | 6,829 | 5,187 |
| Total revenue and support | 1,718,848 | (266,699) | 1,452,149 | 984,012 |
| *Expenses:* | | | | |
| Program services | 1,352,971 | - | 1,352,971 | 1,039,984 |
| General and administrative | 487,957 | - | 487,957 | 375,076 |
| Fundraising | 377,057 | - | 377,057 | 289,832 |
| Total expenses | 2,217,985 | - | 2,217,985 | 1,704,892 |
| Change in net assets | (499,137) | (266,699) | (765,836) | (720,880) |
| Net assets, beginning of year | 2,302,730 | 561,699 | 2,864,429 | 3,585,309 |
| Net assets, end of year | $ 1,803,593 | $ 295,000 | $ 2,098,593 | $ 2,864,429 |

*See accompanying notes to financial statements.*

**Provide, Inc.**
Statement of Functional Expenses
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

| | *2022* | | | | *2021* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Program Services* | *General and Administrative* | *Fundraising* | *Total* | *Program Services* | *General and Administrative* | *Fundraising* | *Total* |
| Salary and related expenses: | | | | | | | | |
| Salaries | $ 716,053 | $ 258,249 | $ 199,556 | $ 1,173,857 | $ 637,764 | $ 230,013 | $ 177,737 | $ 1,045,514 |
| Benefits | 116,204 | 41,910 | 32,385 | 190,499 | 100,808 | 36,357 | 28,094 | 165,259 |
| Payroll taxes | 55,727 | 20,098 | 15,531 | 91,356 | 49,464 | 17,839 | 13,785 | 81,088 |
| Total salary and related expenses | 887,984 | 320,257 | 247,471 | 1,455,712 | 788,035 | 284,209 | 219,616 | 1,291,861 |
| Consultants | 230,585 | 83,162 | 64,261 | 378,008 | 127,481 | 45,977 | 35,527 | 208,985 |
| Travel | 37,826 | 13,642 | 10,542 | 62,010 | 18,468 | 6,661 | 5,147 | 30,276 |
| Meetings and conferences | 23,417 | 8,446 | 6,526 | 38,389 | 35,729 | 12,886 | 9,957 | 58,572 |
| Office expenses | 79,008 | 28,495 | 22,019 | 129,521 | 23,426 | 8,449 | 6,529 | 38,403 |
| Telephone | 2,008 | 724 | 560 | 3,292 | 2,929 | 1,056 | 816 | 4,802 |
| Printing | 6,423 | 2,317 | 1,790 | 10,530 | 3,543 | 1,278 | 988 | 5,809 |
| Professional development | 30,606 | 11,038 | 8,529 | 50,173 | 5,211 | 1,879 | 1,452 | 8,543 |
| Postage | 2,997 | 1,081 | 835 | 4,913 | 2,070 | 746 | 577 | 3,393 |
| Dues and subscriptions | 2,503 | 903 | 698 | 4,104 | 3,980 | 1,436 | 1,109 | 6,525 |
| Depreciation | 6,506 | 2,346 | 1,813 | 10,665 | 5,863 | 2,115 | 1,634 | 9,612 |
| Insurance | 184 | 66 | 51 | 302 | 2,181 | 787 | 608 | 3,576 |
| Professional fees | 31,165 | 11,240 | 8,685 | 51,090 | 7,198 | 2,596 | 2,006 | 11,800 |
| Payroll processing | 9,023 | 3,254 | 2,514 | 14,791 | 8,026 | 2,895 | 2,237 | 13,158 |
| Staff recruitment | 2,736 | 987 | 762 | 4,485 | 5,503 | 1,985 | 1,534 | 9,022 |
| Website maintenance | - | - | - | - | 339 | 122 | 94 | 555 |
| Total expenses | $ 1,352,971 | $ 487,957 | $ 377,057 | $ 2,217,985 | $ 1,039,984 | $ 375,076 | $ 289,832 | $ 1,704,892 |

*See accompanying notes to financial statements*

**Provide, Inc.**
Statement of Cash Flows
For the Year Ended December 31, 2022 with Comparative Totals for 2021

| | 2022 | 2021 |
|---|---|---|
| *Cash Flows From Operating Activities:* | | |
| Change in net assets | $ (765,836) | $ (720,880) |
| Adjustments to reconcile change in net assets to net cash used in operating activities | | |
| Depreciation | 10,665 | 9,612 |
| Dividends/interest reinvested | (19,493) | (17,834) |
| Unrealized loss/(gain) on investments | 198,310 | (162,763) |
| Change in operating assets: | | |
| Promises to give | (238,533) | 198,383 |
| Prepaid expenses | 4,624 | (4,624) |
| Change in operating liabilities: | | |
| Accounts payable | 681 | (374) |
| Accrued expenses | 18,648 | (2,208) |
| Accrued payroll | 8,563 | 1,533 |
| Accrued vacation | 20,199 | (33,717) |
| Net cash used in operating activities | (762,172) | (732,872) |
| *Cash Flows From Investing Activities:* | | |
| Purchase of fixed assets | (17,060) | (1,900) |
| Proceeds from the sale of other investments | 1,185,569 | 24,355 |
| Net cash provided by investing activities | 1,168,509 | 22,455 |
| Net change in cash and cash equivalents | 406,337 | (710,417) |
| Cash and cash equivalents, beginning of year | 438,562 | 1,148,979 |
| Cash and cash equivalents, at end of year | $ 844,899 | $ 438,562 |

*See accompanying notes to financial statements.*

## *1. Organization*

Provide Inc. (the Agency) was organized in the Commonwealth of Massachusetts as a not-for-profit corporation on January 2, 1996. The primary mission of the Agency is to educate, train and assist healthcare and social service providers to care for and support women seeking abortion. The Agency is funded primarily by grants and contributions.

The Agency envisions a world in which all people have the assistance, support and care they need to decide if, how and when to bring children into their lives. The Agency believes that they have a role in making this vision a reality, and that broader engagement around abortion, both within the health care system and in society, will ensure that abortion is an accessible part of the larger constellation of resources people need. The Agency's work focuses on making sustainable improvements to abortion access where it is needed most: in rural communities and in the South and Midwest, and on the engagement of professional groups such as primary care doctors and nurses that do the most to provide care to women in these areas.

The program and the achievements for that program during 2022 are as follows:

*Referrals Program*
Health care and social service providers such as nurses, physicians, counselors, social workers, and case managers serve as a critical link to providing people quality, compassionate care for a range of health care needs, including reproductive health care. The Agency works in partnership with health and social service providers to build a health system that is equipped to respond to unintended pregnancy counseling, including access to abortion, in a climate of diminishing access. The Agency envisions a healthcare system that cares for the whole person, meets people's needs with dignity and respect, and gives workers the tools and support to offer the best care to their clients. The Agency's work addresses the systemic exclusion of marginalized populations, as well as the misinformation about abortion, with particular attention to the U.S. South and Midwest. To meet the needs of the healthcare and social service industry, the Agency offers a variety of trainings. Since 2012, the Agency's Referrals Initiative has trained 10,939 participants from 1,038 sites through 878 trainings. Over 500 of participating sites have implemented structural changes in policies, procedures, and training resources, demonstrating strong trust in the Agency's expertise. Since 2020, the Agency has shifted toward virtual trainings to accommodate for the pandemic and increase access for more to participate. This includes the Agency's Web-Based Programming virtual training offerings, which has trained 462 participants across 36 trainings, reaching 114 sites since 2020. In addition, the Virtual Abortion Referrals Training reached 703 participants across 166 trainings reaching 175 sites during the same timeframe.

## 2. *Summary of Significant Accounting Policies*

*Accounting Method*
The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The significant accounting policies followed by the Agency are described below to enhance the usefulness of the financial statements to the reader.

*Financial Statements Presentation*
The statement of activities reports all changes in net assets. Operating revenues consist of those monies received and other contributions attributable to the Agency's ongoing efforts.

*Standards of Accounting and Reporting*
The Agency's net assets (excess of its assets over liabilities) and its revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The statement of financial position presents two classes of net assets (without donor restrictions and with donor restrictions) and the statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Agency are presented as follows:

*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 Agency. The Board of Directors has discretionary control over all of these assets and may elect to designate such resources for specific purposes. This designation may be removed at the board's direction.

*Net Assets with Donor Restrictions*
Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Agency or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. At December 31, 2022 and 2021, the Agency did not have any donor restrictions that were perpetual in nature.

*Fixed Assets and Depreciation*
Furniture and equipment are recorded at cost or if donated, fair value on the date of receipt. Assets with a cost of greater than $1,000 and a useful life of greater than one year are capitalized. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities. The Agency computes depreciation using the straight-line method for furniture and equipment over three to seven year lives.

## 2. *Summary of Significant Accounting Policies* – *Continued*

*Revenue Recognition*
The Agency earns revenue as follows:

*Grants and Contributions* - The Agency distinguishes between grants and contributions received for each net asset category in accordance with donor imposed restrictions. Grants and contributions may include gifts of cash, collection items or promises to give. Such grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as an increase in net assets with donor restrictions. Conditional contributions are not included as support and revenue until the conditions are met.

During the years ended December 31, 2022 and 2021, the Agency derived approximately 98% and 80% respectively, of its total revenue from grants and contributions from individuals and foundations, and 2% and 20% respectively, from other revenue sources. All revenue is recorded at the estimated net realizable amounts.

*Income Taxes*
The Agency qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally not subject to income tax. However, income from certain activities not directly related to the Agency's tax-exempt purpose is subject to taxation as unrelated business income.

As of December 31, 2022, the Agency has evaluated the tax positions taken in its previously filed returns and those expected to be taken in its 2022 returns and believes they are more-likely-than-not of being sustained if examined by Federal or State tax authorities. At December 31, 2022, the Agency believes that it has no uncertain tax positions within any of its open tax returns (2019-2021).

*Cash and Cash Equivalents*
For the purpose of the statement of financial position and the statement of cash flows the Agency considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents as of December 31, 2022 and 2021.

The Agency maintains its cash balances at several financial institutions. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the Federal insurance limits; however, the Agency has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash accounts.

## 2. ***Summary of Significant Accounting Policies –*** *Continued*

*Functional Allocation of Expenses*
The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to programs and supporting services. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Agency.

Payroll and associated costs are allocated to functions based upon actual time charges.

*Use of Estimates*
In preparing the Agency's financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

*Fair Value Measurements*
Investments are reported using 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 quotes prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are as follows:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical investments that the Agency has the ability to access at the measurement date.

- Level 2 – Inputs are measurements other than quotes prices in active markets that are observable for the investments, either directly or indirectly.

- Level 3 – Significant inputs to the valuation model are unobservable

*Investments*
The Agency carries investments in marketable securities at fair value in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement of activities. Investment income and gains and losses are recorded as increases or decreases in the net assets class without restriction unless a donor or law restricts their use.

*Other Investments*
Certificates of deposit held for investment that are not debt securities are included in "Other investments." Certificates of deposit with original or remaining maturities less than one year are classified as "Current Assets – Other investments." Certificates of deposit with remaining maturities greater than one year are classified as "Other Assets – Other investments." Other investments are accounted for using the cost method.

## 2. *Summary of Significant Accounting Policies* – *Continued*

*Promises to Give*
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. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and when the promises become unconditional.

Unconditional promises to give are periodically reviewed to estimate an allowance for doubtful accounts. Management estimates the allowance by review of historical experience and a specific review of collections trends that differ from scheduled collections on individual promises. As of December 31, 2022 and 2021, management has determined any allowance would be immaterial.

*Adoption of New Accounting Pronouncement*
Effective January 1, 2022, the Agency implemented the provisions of the FASB Accounting Standards Update (ASU) No 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets for not-for-profits, including additional disclosure requirements for recognized contributed services. The Agency applied this standard on a full retrospective method. The implementation did not require the Agency to restate any previously reported results.

*Summarized Comparative Information*
The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

## 3. *Investments*

As of December 31, 2022 and 2021, the Agency's investment accounts are maintained at one financial institution. The investments are subject to market fluctuations and due to the level of risk associated with investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the financial statements.

**3. *Investments* –** *Continued*

At December 31, 2022 and 2021, investments are measured at fair value on a recurring basis and consisted of the following:

| | Level 1 | |
|---|---|---|
| *Description* | *2022* | *2021* |
| *Mutual Funds:* | | |
| Large Blend Funds | $ 660,312 | $ 813,492 |
| Bond Funds | 174,486 | 200,132 |
| Total mutual funds | $ 834,798 | $ 1,013,624 |

The following schedule summarizes the investment returns for the years ended December 31, 2022 and 2021:

| | *2022* | *2021* |
|---|---|---|
| Interest and dividends | $ 19,493 | $ 17,834 |
| Realized/unrealized gain on investments | (198,310) | 162,763 |
| Total | $ (178,817) | $ 180,597 |

***4. Other Investments***

Other investments are carried at cost and consist of the following certificates of deposit at December 31, 2022 and 2021:

*2022*

| *Amount* | *Maturity date* | *Interest rate* |
|---|---|---|
| $ 250,187 | 3/1/2023 | 2.50% |

*2021*

| *Amount* | *Maturity date* | *Interest rate* |
|---|---|---|
| $ 435,307 | 4/28/2022 | 0.25% |
| 250,062 | 2/25/2022 | 0.10% |
| 250,000 | 2/25/2022 | 0.15% |
| 500,378 | 8/27/2022 | 0.30% |
| $ 1,435,747 | | |

## 5. *Promises to Give*

*Unconditional*
The Agency has received unconditional promises to give primarily from individual donors and foundations. As of December 31, 2022 and 2021, all unconditional promises to give are expected to be collected as follows:

| | *2022* | *2021* |
|---|---|---|
| In one year or less | $ 295,000 | $ 41,467 |
| Between one year and five years | - | 15,000 |
| | $ 295,000 | $ 56,467 |

*Conditional*
During the year ended December 31, 2021, the Agency received a $144,000 conditional promise to give. As of December 31, 2022, $43,321 was received and the remaining $100,679 has not been recorded in the financial statements, as the conditions have not been fully met.

## 6. *Employee Benefits*

The Agency implemented a 403(b) retirement plan for the benefit of eligible employees. Employees are eligible to participate in the plan upon date of hire. The Agency shall make a contribution of 3% of compensation for eligible employees, regardless of whether eligible employees elect to make elective deferrals to the plan. Employer contributions of $31,877 and $16,867, net of expenses, were made by the Agency for the years ending December 31, 2022 and 2021, respectively.

## 7. *Net Assets With Donor Restrictions*

At December 31, 2022 and 2021, net assets with donor restrictions were restricted for the following:

| *Description* | *2022* | *2021* |
|---|---|---|
| Referrals program | $ - | $ 305,449 |
| Time restriction | 295,000 | 256,250 |
| Total | $ 295,000 | $ 561,699 |

Net assets released from net assets with donor restrictions during fiscal years 2022 and 2021 were comprised of:

| *Description* | *2022* | *2021* |
|---|---|---|
| Referrals program | $ 305,449 | $ 1,039,984 |
| Time restriction | 551,328 | 363,493 |
| Total | $ 856,777 | $ 1,403,477 |

## 8. *Concentration*

During 2022 and 2021, 71% and 24% respectively of total revenue and support was provided by two contributors. It is always considered reasonably possible that contributors might be lost in the near term.

## 9. *Contingency*

On March 11, 2020, the World Health Organization characterized the outbreak of a novel strain of coronavirus (COVID-19) as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. Future potential impacts may include disruptions or restrictions on employees' ability to work or contributors' ability to make donations as a result of job loss or other pandemic related issues. The future effects of these issues are unknown.

## 10. *Availability and Liquidity*

Financial assets available for expenditure, that are without restriction limiting their use within one year of the statement of financial position date, comprise the following:

| | *2022* | *2021* |
|---|---|---|
| Financial assets at year end: | | |
| Cash | $ 844,899 | $ 438,562 |
| Accounts receivable: | | |
| Promise to give | 295,000 | 41,467 |
| Investments | 834,798 | 1,013,624 |
| Other investments | 250,187 | 1,435,747 |
| Total financial assets | 2,224,884 | 2,929,400 |
| Less amounts not available to be used within one year: | | |
| Net assets with donor restrictions | 295,000 | 561,699 |
| Less net assets with purpose or time restrictions to be met in less than one year | (295,000) | (546,699) |
| | - | 15,000 |
| Financial assets available to meet general expenditures over the next twelve months | $ 2,224,884 | $ 2,914,400 |

As part of its liquidity management, the Agency has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

## 11. *Subsequent Events*

The Agency has performed an evaluation of subsequent events through May 25, 2023, which is the date the Agency's financial statements were available to be issued. No material subsequent events have occurred since December 31, 2022 that requires recognition or disclosure in these financial statements.