

**SHE IS SAFE, INC.**

**FINANCIAL STATEMENTS  
INDEPENDENT AUDITORS' REPORT  
Years Ended June 30, 2023 and 2022**

SHE IS SAFE, INC.  
TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	1
FINANCIAL STATEMENTS	
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses.....	5
Statements of Cash Flows.....	6
Notes to the Financial Statements.....	7



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
She Is Safe, Inc.

### ***Opinion***

We have audited the financial statements of She Is Safe, Inc. (a Georgia not-for-profit organization), which comprise the statement of financial position as of June 30, 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 accompanying financial statements present fairly, in all material respects, the financial position of She Is Safe, Inc. as of June 30, 2023, 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 ("GAAS"). 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 She Is Safe, Inc. 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.

### ***Other Matter***

The financial statements of She Is Safe, Inc. for the year ended June 30, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on November 16, 2022.

### ***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 She Is Safe, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 GAAS, 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 She Is Safe, 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 She Is Safe, 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.

*Mersereau, Lazenby & Rockas, LLC*

Mersereau, Lazenby & Rockas, LLC  
Certified Public Accountants  
Suwanee, Georgia  
December 4, 2023

SHE IS SAFE, INC.  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2023 and 2022

ASSETS		
	2023	2022
<b>CURRENT ASSETS</b>		
Cash	\$ 457,646	\$ 668,343
Investments	154,288	100,833
Grants receivable	-	142,150
Other current assets	24,818	43,494
Total current assets	636,752	954,820
PROPERTY AND EQUIPMENT, net	34,651	43,042
<b>OTHER ASSETS</b>		
Operating lease right of use asset, net	61,907	-
Total other assets	61,907	-
<b>TOTAL ASSETS</b>	<b>\$ 733,310</b>	<b>\$ 997,862</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 4,129	\$ 6,784
Other current liabilities	10,129	11,460
Operating lease liability - current	28,552	-
Total current liabilities	42,810	18,244
<b>NONCURRENT LIABILITIES</b>		
Operating lease liability - noncurrent	33,907	-
Total noncurrent liabilities	33,907	-
Total liabilities	76,717	18,244
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated - expendable	587,942	936,576
Net invested in property and equipment	34,651	43,042
Total net assets without donor restrictions	622,593	979,618
Net assets with donor restrictions	34,000	-
Total net assets	656,593	979,618
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 733,310</b>	<b>\$ 997,862</b>

See auditors' report and accompanying notes to the financial statements

SHE IS SAFE, INC.  
STATEMENTS OF ACTIVITIES  
Years Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Contributions	\$ 1,254,754	\$ 677,543	\$ 1,932,297	\$ 1,217,183	\$ 967,579	\$ 2,184,762
Government grants	-	-	-	142,150	-	142,150
Other income	22,568	-	22,568	3,379	-	3,379
Gain/loss on disposal of asset	(2,631)	-	(2,631)	(1,747)	-	(1,747)
Total contributions and other support	<u>1,274,691</u>	<u>677,543</u>	<u>1,952,234</u>	<u>1,360,965</u>	<u>967,579</u>	<u>2,328,544</u>
Net assets released from restrictions:						
Satisfaction of program restrictions	<u>643,543</u>	<u>(643,543)</u>	<u>-</u>	<u>967,579</u>	<u>(967,579)</u>	<u>-</u>
Total revenue	<u>1,918,234</u>	<u>34,000</u>	<u>1,952,234</u>	<u>2,328,544</u>	<u>-</u>	<u>2,328,544</u>
EXPENSES						
Program services	1,825,406	-	1,825,406	1,762,703	-	1,762,703
Management and general	229,653	-	229,653	199,620	-	199,620
Fundraising	<u>220,200</u>	<u>-</u>	<u>220,200</u>	<u>250,886</u>	<u>-</u>	<u>250,886</u>
Total expenses	<u>2,275,259</u>	<u>-</u>	<u>2,275,259</u>	<u>2,213,209</u>	<u>-</u>	<u>2,213,209</u>
CHANGE IN NET ASSETS	(357,025)	34,000	(323,025)	115,335	-	115,335
NET ASSETS, Beginning of year	<u>979,618</u>	<u>-</u>	<u>979,618</u>	<u>864,283</u>	<u>-</u>	<u>864,283</u>
NET ASSETS, End of year	<u>\$ 622,593</u>	<u>\$ 34,000</u>	<u>\$ 656,593</u>	<u>\$ 979,618</u>	<u>\$ -</u>	<u>\$ 979,618</u>

See auditors' report and accompanying notes to the financial statements

SHE IS SAFE, INC.  
STATEMENTS OF FUNCTIONAL EXPENSES  
Years Ended June 30, 2023 and 2022

	2023				2022			
	Program Services	Management & General	Fundraising	Total	Program Services	Management & General	Fundraising	Total
Salaries and benefits	\$ 902,878	\$ 118,427	\$ 118,081	\$ 1,139,386	\$ 814,314	\$ 107,466	\$ 97,744	\$ 1,019,524
Advertising and promotion	24,402	-	-	24,402	11,685	-	-	11,685
Depreciation	9,959	1,312	1,307	12,578	15,365	337	310	16,012
Conferences and meetings	7,947	225	171	8,343	9,316	542	595	10,453
Dues and subscriptions	7,138	1,878	1,305	10,321	8,466	2,116	3,527	14,109
Grants to partners	570,145	-	-	570,145	579,234	-	-	579,234
Insurance	20,527	2,705	2,695	25,927	15,387	1,993	1,833	19,213
Miscellaneous	39,155	13,779	29,094	82,028	80,754	7,042	55,915	143,711
Office expenses	24,817	39,047	3,121	66,985	24,385	35,354	2,844	62,583
Printing and reproduction	10,400	2,654	5,923	18,977	10,455	2,614	4,356	17,425
Professional and contract services	-	31,858	-	31,858	-	23,009	-	23,009
Rent	45,262	5,960	5,939	57,161	49,396	6,398	5,883	61,677
Technology	60,288	5,629	5,599	71,516	66,763	5,761	5,322	77,846
Travel	102,488	6,179	3,424	112,091	77,183	6,988	4,982	89,153
Other fundraising expenses	-	-	43,541	43,541	-	-	67,575	67,575
<b>Total expenses by function</b>	<b>\$ 1,825,406</b>	<b>\$ 229,653</b>	<b>\$ 220,200</b>	<b>\$ 2,275,259</b>	<b>\$ 1,762,703</b>	<b>\$ 199,620</b>	<b>\$ 250,886</b>	<b>\$ 2,213,209</b>
<i>Percentage of total expenses</i>	<i>80%</i>	<i>10%</i>	<i>10%</i>	<i>100%</i>	<i>80%</i>	<i>9%</i>	<i>11%</i>	<i>100%</i>

See auditors' report and accompanying notes to the financial statements

SHE IS SAFE, INC.  
STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (323,025)	\$ 115,335
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	12,578	16,012
Loss (gain) on disposal of assets	2,631	(11,016)
Unrealized gain on investments	(3,455)	(833)
Changes in operating assets and liabilities:		
Decrease (increase) in grants receivable	142,150	(142,150)
Decrease in other current assets	18,676	5,575
(Decrease) increase in accounts payable	(2,655)	6,410
Operating lease recognition, net	552	-
Decrease in other current liabilities	(1,331)	-
Net cash used by operating activities	(153,879)	(10,667)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,818)	(19,936)
Purchase of investments	(50,000)	(100,000)
Net cash used by investing activities	(56,818)	(119,936)
NET DECREASE IN CASH	(210,697)	(130,603)
CASH, Beginning of year	668,343	798,946
CASH, End of year	\$ 457,646	\$ 668,343

See auditors' report and accompanying notes to the financial statements



SHE IS SAFE, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
Years Ended June 30, 2023 and 2022

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Organization and Activities*

She Is Safe, Inc. (the Organization) is incorporated in Georgia and is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code (Code). The Organization is classified as a publicly supported organization rather than a private foundation under section 509(a) of the Code. Contributions to the Organization are deductible for income tax purposes. The founder, Michele Rickett, served in East Africa alongside her husband, Daniel, where she saw firsthand the abuse and selling of women and girls. The vision was born to create a way to share with others about violence against women and girls in the least-reached places of the world, to raise up advocates, and equip as many women and girls as possible to build a stronger, freer future in Christ for generations to come. Once back in the U.S. in 1995, Michele began speaking and writing about God's heart and interventions for women and girls.

The Organization was established and granted IRS recognition in October 2002. The Organization's vision is to see every least-reached girl safe, free, and equipped to become the women God created them to be. The Organization grows programs of prevention, rescue, and restoration by partnering with the indigenous church or Christian non-government organizations, equipping local women for a lifetime of service.

The Organization focuses on high-risk communities notorious for human trafficking; exploration to identify potential local partners; envision and establish goals together; provide training, curriculum, and other resources then evaluate and report back to supporters.

The Organization lays heavy emphasis on prevention because it saves untold heartache and is cost-effective and transformative, diverting victims and their families from vulnerability to self-sustainability and joy in Christ. Where it costs many thousands of dollars to restore a broken life, it costs a few hundred to equip someone to be far less vulnerable to abuse and slavery, guiding them to invest back into the safety and new life of others.

In the U.S., the Organization compiles and publishes the latest information, stories, and research to educate people about the global cause of the abuse and slavery of women and girls. The She Is Safe Advocacy program raises up informed advocates and intercessors who speak on behalf of girls who dare not speak for themselves.

SHE IS SAFE, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
Years Ended June 30, 2023 and 2022

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Basis of Presentation*

The accompanying financial statements have been prepared in accordance with US generally accepted accounting principles (“US GAAP”), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions are net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization.

Net assets with donor restrictions are net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature and will be met by actions of the Organization or with the passage of time. Net assets in this class include contributions and gifts for restricted purposes (such as a specific center or impact trip). Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. The Organization currently has no such funds held in perpetuity.

*Basis of Accounting*

The accompanying financial statements are presented on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

*Cash*

Cash includes all monies in banks, cash in a brokerage account, and deposits in transit. Accounts maintained by banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2023 and 2022, deposits in excess of federally insured limits were approximately \$13,000 and \$102,000, respectively. Management believes it is not exposed to any significant credit risk on cash, although its balance has, at times, exceeded federally insured limits.

*Property and Equipment*

Items capitalized as property and equipment are stated at cost or, if donated, at fair market value on the date of donation. The Organization generally capitalizes and reports property and equipment acquisitions in excess of \$500. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to five years. For the years ended June 30, 2023 and 2022, depreciation expense of \$12,578 and \$16,012 was recorded.

*Functional Expenses*

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Costs incurred are reported according to the function (program, management and general, and fundraising) which they benefit. Salaries and benefits are allocated to functions based on personnel time and responsibilities. Other costs are recorded directly according to their function when incurred.

SHE IS SAFE, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
Years Ended June 30, 2023 and 2022

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Income Taxes*

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the Georgia Revenue and Taxation Code, though subject to tax on income unrelated to its exempt purpose, unless that income is specifically excluded by the Code. The Organization has not recognized any liability for unrecognized tax benefits, as it has no known uncertain tax positions that would subject them to any material income tax exposure.

*Use of Estimates*

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Revenue Recognition*

Contributions are recorded as support with or without donor restrictions when an unconditional promise to give is received, depending on the existence and/or nature of any donor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

All donor-restricted support is reported as an increase in net assets with donor restrictions. When a 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.

*Investments*

Investments consist of a certificate of deposit with an original maturity of greater than 90 days. The certificate is held at cost plus accrued interest. Interest earned on the certificate of deposit is included in other income in the accompanying statements of activities.

**NOTE 2: REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09 - *Revenue from Contracts with Customers (Topic 606)*, as amended as management believes the standard improves the usefulness and understandability of the Organization's financial reporting. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

The disaggregation of revenue by type is depicted on the face of the statements of activities. No contract assets or contract liabilities (or changes thereto) were recorded for the periods ending June 30, 2023 or 2022. See Note 1, Significant Accounting Policies: Revenue and Revenue Recognition, for further information.

SHE IS SAFE, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
Years Ended June 30, 2023 and 2022

**NOTE 3: NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions, contributions, and releases were as follows:

	Balance June 30, 2022	Restricted Contributions	Releases	Balance June 30, 2023
International programs	\$ -	\$ 677,543	\$ (643,543)	\$ 34,000
Total	<u>\$ -</u>	<u>\$ 677,543</u>	<u>\$ (643,543)</u>	<u>\$ 34,000</u>

	Balance June 30, 2021	Restricted Contributions	Releases	Balance June 30, 2022
International programs	\$ -	\$ 967,579	\$ (967,579)	\$ -
Total	<u>\$ -</u>	<u>\$ 967,579</u>	<u>\$ (967,579)</u>	<u>\$ -</u>

**NOTE 4: AVAILABILITY AND LIQUIDITY**

	2023	2022
Financial assets at year-end:		
Cash	\$ 457,646	\$ 668,343
Investments	154,288	100,833
Grant and other receivables	-	142,150
Other current assets	24,818	43,494
Total financial assets	<u>636,752</u>	<u>954,820</u>
Less amounts not available to be used within one year for general expenditures:		
Donor imposed restrictions	<u>(34,000)</u>	<u>-</u>
	<u>(34,000)</u>	<u>-</u>
Financial assets available to meet general expenditures within one year	<u>\$ 602,752</u>	<u>\$ 954,820</u>

The Organization receives significant revenue restricted by donors and considers revenue restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Board requires management to operate with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures which are not funded by donor restricted resources with unrestricted contributions.

SHE IS SAFE, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
Years Ended June 30, 2023 and 2022

**NOTE 5: PROPERTY AND EQUIPMENT**

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

	2023	2022
Furniture and fixtures	\$ 21,598	\$ 31,323
Leasehold improvements	8,545	8,545
Equipment	59,005	65,647
Website	7,751	7,751
Total property and equipment	96,899	113,266
Less accumulated depreciation and amortization	(62,248)	(70,224)
Net property and equipment	\$ 34,651	\$ 43,042

**NOTE 6: LEASE COMMITMENTS**

As of July 1, 2022 the Organization implemented Accounting Standards Update (ASU) No. 2016-02 – *Leases (Topic 842)*, which supersedes previous guidance on leases provided by US GAAP. The standard was adopted for the year ended June 30, 2023 and was not retrospectively applied.

The Organization determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration.

The Organization determines these assets are leased because the Organization has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because the Organization determines it does not have the right to control and direct the use of the identified asset. The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Leases result in the recognition of right-of-use (“ROU”) assets and lease liabilities on the balance sheet. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date. The Organization has no finance leases for the year ended June 30, 2023.

At lease inception, the lease liability is measured as the present value of all the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization uses the implicit rate if readily determinable. In the absence of an implicit rate, the Organization elects to use the risk-free rate determined using a period comparable to the lease terms. Lease expense is generally recognized on a straight-line basis over the lease term.

SHE IS SAFE, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
Years Ended June 30, 2023 and 2022

**NOTE 6: LEASE COMMITMENTS (continued)**

The Organization has elected not to record leases with an initial term of 12 months or less on the balance sheet. Lease expense on such leases is recognized on a straight-line basis over the lease term. The Company has elected the practical expedient to not separate lease and non-lease components for all leases.

In 2023, the Organization entered into an 36-month operating lease agreement for office space and a 60-month lease agreement for a copier. Total lease costs for the year ended June 30, 2023 is \$29,892.

According to ASC 842, the weighted-average discount rate is based on the discount rate implicit in the lease. However, the Organization has elected the option to use the risk-free rate determined using a period comparable to the lease terms, as the discount rate for leases is not readily determinable. The risk-free rate option has been applied to the office lease asset.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate:

Weighted-average remaining lease term in years	<u>2023</u>
Real estate	2.3
Weighted-average discount rate	<u>2023</u>
Real estate	2.85%

The future minimum lease payments under noncancelable operating leases with terms greater than one year are listed below as of June 30, 2023:

<u>June 30,</u>	<u>Operating Leases</u>
2024	\$ 29,892
2025	30,444
2026	2,040
2027	2,040
Thereafter	-
Total lease payments	64,416
Less imputed interest	<u>(1,957)</u>
Present value of lease liabilities	<u>\$ 62,459</u>

SHE IS SAFE, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
Years Ended June 30, 2023 and 2022

**NOTE 7: CONCENTRATIONS**

During the years ended June 30, 2023 and 2022, the Organization received 10% and 12% of total contributions from one and two donors, respectively. The Organization's operations and program activities could be impacted if these donor relationships were to be terminated and could not be replaced by new donors with comparable donations. The Organization believes these major donor relationships will be maintained.

**NOTE 8: GOVERNMENT GRANTS RECEIVABLE**

Government grants receivable include a receivable for the amount of credit expected to be claimed under the Employee Retention Credit (ERC) which was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Laws and regulations concerning government programs, including the ERC, are complex and subject to varying interpretation. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Organization's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Organization. For the year ended June 30, 2022, the amount of receivable outstanding was \$142,150.

**NOTE 9: FAIR VALUE MEASUREMENTS**

Fair Value is 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. US GAAP establishes a hierarchy of inputs to valuation of that price using three levels:

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 inactive markets for identical assets or liabilities, or model-derived valuations which rely on significant observable inputs.

Level 3 - Valuation techniques that rely on significant unobservable inputs.

All investments at June 30, 2023 and 2022 are considered Level 1 investments.

**NOTE 10: RECLASSIFICATIONS**

Certain prior year amounts have been reclassified to conform with current year presentation. Total changes in net assets were not affected.

**NOTE 11: SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through December 4, 2023, which is the date the financial statements were available to be issued. Other than what follows, management is not aware of any other material subsequent events that require disclosure in the financial statements.