Headstrong Project, Inc.

Audited Financial Statements

December 31, 2023

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Independent Auditor's Report

Board of Directors of
Headstrong Project, Inc.

Opinion

We have audited the financial statements of Headstrong Project, Inc. which comprise the statements of financial position as of December 31, 2023 , 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 accompanying financial statements present fairly, in all material respects, the financial position of Headstrong Project Inc. as of December 31, 2023, and the results of its operations 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company 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 Company's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 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 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 Company'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 Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 1, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sax CPAs LLP
New York. NY
May 30, 2024

Headstrong Project, Inc.

Statement of Financial Position

As of December 31, 2023
(With comparative totals at December 31, 2022)

	December 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 8,120,379	$ 12,107,157
Contributions and grants receivable	4,054,874	5,471,591
Counseling fee receivable	24,975	-
Employee Retention Tax Credit receivable	80,711	-
Prepaid event expenses and other assets	112,761	54,492
Straight-line rent receivable	6,569	-
Operating lease right-of-use ("ROU") asset	291,917	377,161
TOTAL ASSETS	**$ 12,692,186**	**$ 18,010,401**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 608,492	$ 625,225
Line of credit	-	1,500,000
Security deposit payable	29,467	-
Operating lease liability	305,745	392,743
Total liabilities	943,704	2,517,968
NET ASSETS		
Net assets without donor restrictions	6,716,176	9,705,404
Net assets with donor restrictions	5,032,306	5,787,029
Total net assets	11,748,482	15,492,433
TOTAL LIABILITIES AND NET ASSETS	**$ 12,692,186**	**$ 18,010,401**

The attached notes and auditor's report are an integral part of these financial statements.

Headstrong Project, Inc.

Statement of Activities

For the year ended December 31, 2023
(With comparative totals for the year ended December 31, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total 12/31/23	Total 12/31/22
PUBLIC SUPPORT AND REVENUE				
Contributions and grants	$ 2,584,748	$ 1,701,496	$ 4,286,244	$ 16,900,217
Counseling service fees	202,850	-	202,850	-
Special events and fundraising campaigns (net of expenses with a direct benefit to donor)	2,424,593	-	2,424,593	2,492,201
Government grants	-	387,504	387,504	531,554
Employee Retention Tax Credit	181,269	-	181,269	-
Interest income	281,032	-	281,032	102,828
Rental income	60,315	-	60,315	-
Investment return, net	72,510	-	72,510	(558)
Net assets released from restrictions	2,843,723	(2,843,723)	-	-
Total public support and revenue	**8,651,040**	**(754,723)**	**7,896,317**	**20,026,242**
EXPENSES				
Program services	8,894,415	-	8,894,415	10,076,127
Supporting services:				
Management and general	1,369,218	-	1,369,218	1,230,195
Fundraising	1,376,635	-	1,376,635	1,040,560
Total supporting expenses	2,745,853	-	2,745,853	2,270,755
Total Expenses	**11,640,268**	-	**11,640,268**	**12,346,882**
Change in net assets	**(2,989,228)**	**(754,723)**	**(3,743,951)**	**7,679,360**
NET ASSETS, *beginning of year*	9,705,404	5,787,029	15,492,433	7,813,073
NET ASSETS, *end of year*	**$ 6,716,176**	**$ 5,032,306**	**$ 11,748,482**	**$ 15,492,433**

The attached notes and auditor's report are an integral part of these financial statements.

Headstrong Project, Inc.

Statement of Functional Expenses

For the year ended December 31, 2023
(With comparative totals for the year ended December 31, 2022)

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses 12/31/23	Total Expenses 12/31/22
Salaries	$ 2,209,731	$ 579,593	$ 840,809	$ 1,420,402	$ 3,630,133	$ 3,215,831
Payroll taxes and employee benefits	449,785	117,730	170,934	288,664	738,449	617,881
Professional fees	268,476	341,464	148,379	489,843	758,319	457,832
Counseling services	5,851,016	-	-	-	5,851,016	6,497,896
Nonpersonnel	89,933	94,286	130,154	224,440	314,373	368,775
Facility	5,927	115,467	5,784	121,251	127,178	10,248
Travel and conferences	14,392	62,585	79,478	142,063	156,455	224,914
Advertising	-	-	-	-	-	490,227
Event expense	-	-	422,494	422,494	422,494	-
Bad debt	-	-	-	-	-	205,343
Other expenses	5,155	58,093	1,097	59,190	64,345	585,940
	8,894,415	1,369,218	1,799,129	3,168,347	12,062,762	12,674,887
Less cost of direct benefit to donor netted with revenue	-	-	(422,494)	(422,494)	(422,494)	(328,005)
Total functional expenses	**$ 8,894,415**	**$ 1,369,218**	**$ 1,376,635**	**$ 2,745,853**	**$ 11,640,268**	**$ 12,346,882**

*Reclassified for comparative purposes

The attached notes and auditor's report are an integral part of these financial statements.

Headstrong Project, Inc.

Statement of Cash Flows

For the year ended December 31, 2023
(With comparative totals for the year ended December 31, 2022)

	December 31,	
	2023	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (3,743,951)	$ 7,679,360
Adjustments to reconcile change in net assets to net cash (used for)/provided by operating activities:		
Unrealized/realized (gain)/loss	(30,222)	338
Donated securities	(333,077)	(214,657)
Proceeds from sales of donated securities	363,299	214,319
Security deposit	29,467	-
Changes in assets and liabilities:		
Contributions and grants receivable	1,391,742	(1,063,745)
Straight line rent receivable	(6,569)	-
Employee Retention Tax Credit receivable	(80,711)	-
Prepaid event expenses and other assets	(58,269)	48,697
Operating lease assets and liabilities	(1,754)	15,582
Accounts payable and accrued expenses	(16,733)	70,919
Total adjustments	1,257,173	(928,547)
Net cash (used for)/provided by operating activities	(2,486,778)	6,750,813
CASH FLOWS PROVIDED FROM FINANCING ACTIVITIES		
Proceeds from line of credit	-	1,500,000
Repayments on line of credit	(1,500,000)	(750,000)
Net cash (used for)/provided by financing activities	(1,500,000)	750,000
Net (decrease)/increase in cash and cash equivalents	**(3,986,778)**	**7,500,813**
CASH AND CASH EQUIVALENTS, *beginning of year*	12,107,157	4,606,344
CASH AND CASH EQUIVALENTS, *end of year*	**$ 8,120,379**	**$ 12,107,157**
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for interest	**$ 21,667**	**$ 59,578**

The attached notes and auditor's report are an integral part of these financial statements.

Headstrong Project, Inc.

Notes to Financial Statements

December 31, 2023

Note 1 - Organization and Nature of Activities

Headstrong Project, Inc. (the “Organization) was formed in Delaware on May 11, 2012 as a not-for-profit based organization. Since its founding in 2012, Headstrong has provided mission-critical mental health care to address the alarming veterans’ suicide epidemic and the ever-widening gap in accessing equitable mental health care in America. Headstrong has demonstrated its expertise in addressing issues of equity, competency, and access through expansion of its pioneering model based on networks of trauma- and military-informed clinicians in private practice within their community. The Organization’s main sources of revenue are contributions and grants.

The Organization has been notified by the Internal Revenue Service that it is a not-for-profit organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting and Presentation

The financial statements of the Organization have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 958 *Presentation of Financial Statement of Not-For-Profit Entities*. FASB ASC 958 requires the Organization to report information regarding its financial position and activities according to the following specific classes of net assets:

- Net Assets without Donor Restrictions - represents those resources for which there are no restrictions by donors as to their use.

- Net Assets with Donor Restrictions - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

b. Recently Adopted Accounting Standard

On January 1, 2023, the Organization adopted FASB Accounting Standards Update ("ASU") 2016-13, *Financial Instruments - Credit Losses* (“Topic 326”). Financial assets, which potentially subject the Organization to credit losses, consist primarily of counseling fee receivable, reflected on the statement of financial position. Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions. The adoption of this standard did not have a material impact on the Organization's financial statements.

Note 2 - Summary of Significant Accounting Policies - Continued

c. Revenue Recognition

The Organization follows the FASB's ASC 958-605 for recording contributions, which are recognized at the time a contribution becomes unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that contain donor restrictions are recorded in the class of 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. If donor restricted contributions are satisfied in the same period they were received, they are classified in the class of net assets without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

Special event revenue is comprised of payments received from third parties to support and /or attend fundraising events. Special event revenue includes an exchange transaction component for the value of the goods or services rendered, which follows revenue recognition guidance under ASC 606. The amount paid by third parties that is above the value of goods or services is considered a contribution. Revenue is recognized at the time the fundraising event occurs.

The Organization's government grants are primarily conditional non-exchange transactions and fall under the scope of FASB ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance-related outcomes are achieved, and other conditions under the agreements are met. Payments received in advance of conditions being met are recorded as deferred revenue.

The Organization follows the requirements of FASB ASC 606 for recognizing revenue from contracts with customers. The Organization analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price.

Counseling services fee income falls under FASB ASC 606. The performance obligation is met when the counseling services have been provided in connection with the contract. Revenue earned in advance of being collected is reflected as counseling fees receivable. Cash collected in advance of services being provided is reflected as deferred revenue.

The Organization subleases as sub-leases office space. The Organization recognizes rental income over the life of the lease. Rental income falls under the scope of FASB ASC 842: *Leases*.

Unconditional promises to give that are expected to be received in less than one year are recorded at net realizable value. Those that are due in greater than one year are recorded at fair value which is calculated using risk adjusted present value techniques. Long-term promises to give are treated as time restricted until the period they are due, at which time they will be released from restriction and counted towards operations.

Management has reviewed the collectability of all receivables, factoring in judgement about the creditworthiness and age of the receivable, as well as historical experience. Based on that evaluation, management has determined that no reserve for doubtful accounts is warranted.

Note 2 - Summary of Significant Accounting Policies - Continued

d. Cash and Cash Equivalents

Checking and money market accounts with banks and highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash and cash equivalents, except for cash held with an investment custodian for long-term purposes.

e. Concentration of Credit Risk

Financial instruments which potentially subject the Organization to a concentration of credit risk consist of cash and counseling fee receivable.

The Organization places its temporary cash with financial institutions that management deems to be creditworthy. The Organization maintains its cash balances in financial institutions which are insured by the Federal Deposit Insurance Corporation up to $250,000 each. At times and at year end, balances may exceed federally insured limits. A significant portion of the funds is not insured by the FDIC or related entity; however, management feels they have little risk and has not experienced any losses due to bank failure.

Concentration of credit risk with respect to counseling receivable is insignificant based on the dollar amount of the receivable.

f. Leases

On January 1, 2022, the Organization adopted the FASB ASU No. 2016-02, *Leases*, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. The Organization elected transition relief that allows entities, in the period of adoption, to present the current period under the FASB ASC 842 and the comparative period under FASB ASC 840. The Organization also elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. The adoption did not result in a significant effect on amounts reported in the statement of activities for the year ended December 31, 2022.

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (“ROU”) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less).

Note 2 - Summary of Significant Accounting Policies - Continued

g. Contributed Nonfinancial Assets

The Organization recognizes contributions of services that create or enhance non-financial assets or require specialized skills, are performed by those who possess those skills and would ordinarily have to be purchased if not provided in-kind.

Many individuals volunteer their time and perform a variety of services that assist the Organization with specific assistance programs and various committee assignments. These volunteer services do not meet the criteria outlined above and have not been recognized in the financial statements.

The Organization accepts donations nonfinancial items and services for auction at special events. These items are valued at market value at time of donation.

h. Advertising Costs

Advertising costs are expensed as incurred.

i. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

j. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following expenses were allocated using time and effort as the basis:

- Salaries
- Payroll taxes and employee benefits
- Professional fees
- Nonpersonnel
- Facility
- Travel and conferences
- Other expenses

All other expenses have been charged directly to the applicable program or supporting services.

k. Accounting for Uncertainty of Income Taxes

The Organization does not believe its financial statements include any uncertain tax positions. Tax filing for the period ending December 31, 2020 and later are subject to examination by applicable taxing authorities.

Note 2 - Summary of Significant Accounting Policies - Continued

l. Comparative Financial 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 Headstrong Project Inc. financial statements for the year ended December 31, 2022, from which the summarized information was derived.

m. Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Note 3 - Contributions Receivable

Contributions receivable are expected in the following periods:

Year ending:	December 31, 2024	$ 2,157,874
	December 31, 2025	1,427,000
	December 31, 2026	390,000
	December 31, 2027	270,000
		4,244,874
Less: discount to present value at 4.01%		(190,000)
Total		$ 4,054,874

Note 4 - Employee Retention Tax Credit

The Employee Retention Tax Credit ("ERTC") was established by the Coronavirus Relief Act issued by Congress during 2020 and allows an employer to obtain fully refundable tax credits through their payroll tax filings for qualified wages paid after March 13, 2020 through September 30, 2021. To be eligible, an employer must incur payroll costs to retain employees and be adversely affected by the COVID-19 pandemic due to having operations suspended by a government order or demonstrating that they had a significant decline in gross receipts.

During the year ended December 31, 2023, the Organization recognized revenue related to ERTC credits of $181,269, of which $80,711 is included as a Employee Retention Tax Credit receivable on the statement of financial position for the year then ended.

Note 5 - Deferred Rental Revenue

The Organization sub-leases office space to a tenant under a long-term non-cancelable leases. Amounts received in advance are recorded as deferred rental revenue. The leases provide for certain escalation charges based on increases in the underlying lease. Commercial rent revenue for the years ended December 31, 2023 and 2022 totaled $60,315 and $0, respectively, and is included in rent income on the statement of activities.

Note 6 - Operating Lease Right-of-Use Asset and Operating Lease Liability

Headstrong Project Inc. evaluated current contracts to determine which met the criteria of a lease. The Organization leases office space in New York, NY under an agreement that began on April 1, 2022, that runs through March 31, 2027, which was determined to be an operating lease.

The ROU asset represents Headstrong Project Inc.'s right to use the underlying asset for the lease term and the lease liabilities represent Headstrong Project Inc.'s obligation to make lease payments arising from this lease. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities as of December 31, 2023 and 2022 was 2.39%. As of December 31, 2023, the weighted average remaining lease term for the Organization's operating lease was approximately 4.25 years. The lease term does not include any extension options.

For the years ended December 31, 2023 and 2022 the total operating lease cost was $93,498 and $70,124, respectively. There were no short-term lease costs during the years ended December 31, 2023 or 2022.

Cash paid for operating leases for the years ended December 31, 2023 and 2022 was $95,253 and $54,542, respectively. There were no noncash investing and financing transactions related to leasing in 2023 or 2022. The future payments due under the operating lease as of December 31, 2023, are as follows:

Year ending:	
December 31, 2024	$ 97,634
December 31, 2025	91,684
December 31, 2026	102,577
December 31, 2027	25,802
	317,697
Less: Present value discount	(11,952)
Total lease liability at December 31, 2023	$ 305,745

Note 7 - Line of Credit

During the year ended December 31, 2022, the Organization renewed a revolving line of credit with a financial institution that expired on June 1, 2023. In 2023, the Organization extended the term through August 1, 2024. The line is secured by the Organization's assets. The maximum amount of the line of credit is $2,000,000 with an initial interest rate of 9.25% and 8.5% as of December 31, 2023 and 2022, respectively. The outstanding balance on the line of credit at December 31, 2023 and 2022 was $0 and $1,500,000, respectively. Total interest expense incurred during the years ended December 31, 2023, and 2022 was $0 and $59,578, respectively.

Headstrong Project, Inc.

Notes to Financial Statements

December 31, 2023

Note 8 - Net Assets with Donor Restrictions

The following summarizes the activity of net assets with donor restrictions:

	December 31, 2023			
	Balance 01/01/23	Restricted Contributions	Released from Restrictions	Balance 12/31/23
Treatment Program:				
Idaho	$ 1,005,000	$ -	$ (27,527)	$ 977,473
New York	-	250,000	(62,500)	187,500
Houston	-	50,000	(16,168)	33,832
Oregon	907,500	-	(26,488)	881,012
Washington	242,500	239,000	(172,783)	308,717
Seattle	518,048	-	(174,276)	343,772
Other	673,981	-	(673,981)	-
Total program	3,347,029	539,000	(1,153,723)	2,732,306
Time restriction	2,440,000	1,550,000	(1,690,000)	2,300,000
Total	$ 5,787,029	$ 2,089,000	$ (2,843,723)	$ 5,032,306

	December 31, 2022			
	Balance 01/01/22	Restricted Contributions	Released from Restrictions	Balance 12/31/22
Treatment Program:				
Chicago	$ 150,000	$ -	$ (150,000)	$ -
Maryland	332,640	-	(332,640)	-
Atlanta	50,000	-	(50,000)	-
Idaho	-	1,005,000	-	1,005,000
Houston	50,000	-	(50,000)	-
Oregon	-	907,500	-	907,500
Washington	-	242,500	-	242,500
Dallas	10,000	-	(10,000)	-
Seattle	409,410	531,554	(422,916)	518,048
Other	813,141	150,000	(289,160)	673,981
Total program	1,815,191	2,836,554	(1,304,716)	3,347,029
Time restriction	1,974,093	2,350,000	(1,884,093)	2,440,000
Total	$ 3,789,284	$ 5,186,554	$ (3,188,809)	$ 5,787,029

Note 9 - Special Events and Fundraising Campaigns

The Organization traditionally hosted multiple fundraising events throughout the year in the locations that it serves. During 2023 and 2022, a Gala was held in New York City.

Special events are summarized as follows:

	December 31, 2023		
	NYC Gala	Other Events	Total
Gross revenue	$ 2,748,708	$ 98,379	$ 2,847,087
Less: expenses with a direct benefit to donor	(396,193)	(26,301)	(422,494)
	2,352,515	72,078	2,424,593
Less: other event expenses	(133,148)	(16,977)	(150,125)
Total	$ 2,219,367	$ 55,101	$ 2,274,468

	December 31, 2022		
	NYC Gala	Other Events	Total
Gross revenue	$ 2,793,947	$ 26,259	$ 2,820,206
Less: expenses with a direct benefit to donor	(311,639)	(16,366)	(328,005)
	2,482,308	9,893	2,492,201
Less: other event expenses	(80,246)	(7,945)	(88,191)
Total	$ 2,402,062	$ 1,948	$ 2,404,010

Note 10 - Significant Concentration

During 2023, the Organization received contributions from four donors that represented approximately 58% of total public support contribution and grant revenue.

Note 11 - Liquidity and Availability of Financial Resources

Financial assets at December 31, 2023 consist of:

Cash and cash equivalents	$ 8,120,379	
Contributions and grants receivable due within one year	2,157,874	
Total financial assets		10,278,253
Less amounts not available for general expenditures: Net assets with donor restrictions - purpose restricted		(2,732,306)
Financial assets available to meet cash needs for general expenditures within one year		$ 7,545,947

Note 12 - Liquidity and Availability of Financial Resources - Continued

The Organization in a period of significant expansion in order to meet the demand for its services in new markets. Liquidity and reserves are managed by following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has an operating reserve policy to meet 120 days of operating expenses. To achieve these targets, the Organization forecasts its future cash flows and monitors its liquidity monthly and implements an expense management plan if the reserve is to fall below the set level.

Note 13 - Other Disclosures

In 2022, the Organization received a one-time non-recurring donation of $10,000,000 from the National Philanthropic Trust.

In 2023, the Organization incurred one-time non-recurring expenses totaling $220,000 in relation to the Chief Executive Officer turnover. This included $75,000 in professional fees and $145,000 in severance included in salaries on the statement of functional expenses Additionally, in 2023, an adjustment in clinical reimbursements was made and lead to a short term reduction in counseling services expenses totaling $554,180.

Note 14 - Subsequent Events

Subsequent events have been evaluated through May 30, 2024, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.