



**THE RAINBOW CONNECTION
(A Nonprofit Organization)**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

(With Independent Auditor's Report Thereon)

THE RAINBOW CONNECTION
(A Nonprofit Organization)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Rainbow Connection
(A Nonprofit Organization)

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of The Rainbow Connection, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, 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 The Rainbow Connection as of December 31, 2023 and 2022, 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 Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of The Rainbow Connection 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 Rainbow Connection's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Rainbow Connection'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 Rainbow Connection'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



Troy, Michigan
April 23, 2024

THE RAINBOW CONNECTION
(A Nonprofit Organization)

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

Assets	2023	2022
Current assets		
Cash and cash equivalents	\$ 2,206,734	\$ 1,637,918
Non-negotiable certificate of deposit	255,336	249,910
Investments for operations - equity securities (note 2)	3,507,739	2,699,253
Investments for operations - debt securities (note 2)	257,896	184,231
Receivables		
Interest receivable	5,639	3,811
Employee Retention Credit receivable	-	27,877
Deposits	2,800	7,788
Total current assets	6,236,144	4,810,788
Property and equipment		
At cost, less accumulated depreciation of \$568,763 in 2023 and \$526,077 in 2022 (note 4)	485,617	467,695
Total assets	\$ 6,721,761	\$ 5,278,483
 <u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable	\$ 26,202	\$ 121,928
Accrued expenses	21,109	24,792
Deferred revenue (note 3)	21,114	74,535
Total current liabilities	68,425	221,255
Long-term liabilities		
Deferred revenue, net of current (note 3)	9,600	-
Net assets (note 5)		
Without donor restrictions	6,311,770	5,005,888
With donor restrictions	331,966	51,340
Total net assets	6,643,736	5,057,228
Total liabilities and net assets	\$ 6,721,761	\$ 5,278,483

See accompanying notes to financial statements

THE RAINBOW CONNECTION
(A Nonprofit Organization)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support						
Public support						
Contributions	\$ 1,373,302	\$ 199,615	\$ 1,572,917	\$ 1,174,961	\$ 93,330	\$ 1,268,291
Donated assets and services (note 6)	1,450,317	-	1,450,317	1,296,783	-	1,296,783
Memorials and bequests	64,974	-	64,974	111,808	-	111,808
Special event revenue	1,256,335	189,652	1,445,987	1,170,879	18,845	1,189,724
Total public support	4,144,928	389,267	4,534,195	3,754,431	112,175	3,866,606
Interest income	161,526	-	161,526	130,032	-	130,032
Loss on disposition of property and equipment	-	-	-	(289)	-	(289)
Employee Retention Credit income	-	-	-	27,877	-	27,877
Unrealized and realized gain (loss) on investments, net of fees	347,039	-	347,039	(514,773)	-	(514,773)
Total revenues and support	4,653,493	389,267	5,042,760	3,397,278	112,175	3,509,453
Expenses						
Program services	2,967,549	-	2,967,549	2,584,517	-	2,584,517
Fundraising	192,526	-	192,526	175,253	-	175,253
Special event expense	147,121	-	147,121	111,422	-	111,422
General and administrative	149,056	-	149,056	125,487	-	125,487
Total expenses	3,456,252	-	3,456,252	2,996,679	-	2,996,679
Release of net assets from restrictions	108,641	(108,641)	-	114,863	(114,863)	-
Changes in net assets	1,305,882	280,626	1,586,508	515,462	(2,688)	512,774
Net assets - beginning	5,005,888	51,340	5,057,228	4,490,426	54,028	4,544,454
Net assets - ending	<u>\$ 6,311,770</u>	<u>\$ 331,966</u>	<u>\$ 6,643,736</u>	<u>\$ 5,005,888</u>	<u>\$ 51,340</u>	<u>\$ 5,057,228</u>

See accompanying notes to financial statements

THE RAINBOW CONNECTION
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STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023				2022			
	Program Services	Fundraising	General and Administrative	Total	Program Services	Fundraising	General and Administrative	Total
Employee compensation								
Salaries - administrative	\$ 488,530	\$ 99,482	\$ 61,960	\$ 649,972	\$ 407,115	\$ 84,062	\$ 48,510	\$ 539,687
Payroll taxes	35,323	7,193	4,480	46,996	29,382	6,067	3,501	38,950
Total employee compensation	523,853	106,675	66,440	696,968	436,497	90,129	52,011	578,637
Other expenses								
Rainbow wishes	726,187	-	-	726,187	664,205	-	-	664,205
Donated assets and services (note 6)	1,429,452	-	20,865	1,450,317	1,278,127	-	18,656	1,296,783
Promotion expense	79,253	8,806	-	88,059	18,976	2,108	-	21,084
Automotive expense	6,154	324	-	6,478	4,590	241	-	4,831
Bank service charge	-	28,673	9,557	38,230	-	28,311	9,437	37,748
Depreciation expense	20,108	339	22,238	42,685	21,933	217	21,282	43,432
Insurance	7,106	1,777	2,961	11,844	5,060	1,265	2,108	8,433
Miscellaneous	4,223	901	507	5,631	9,103	1,846	881	11,830
Office expense	17,498	3,281	1,093	21,872	15,856	2,975	998	19,829
Postage and shipping	7,231	1,356	452	9,039	5,921	1,110	370	7,401
Professional fees	-	-	12,000	12,000	-	-	11,500	11,500
Repairs and maintenance	25,373	6,344	10,573	42,290	13,941	3,485	5,809	23,235
Equipment lease expense	3,859	723	241	4,823	3,401	638	212	4,251
Telephone	10,903	1,283	641	12,827	8,725	1,026	513	10,264
Special response expenses	77,777	-	-	77,777	74,079	-	-	74,079
Scholarship expense	25,000	-	-	25,000	20,000	-	-	20,000
Grant research expense	-	19,647	-	19,647	-	24,718	-	24,718
Other events and benefits expense	-	11,504	-	11,504	-	16,158	-	16,158
Utilities	3,572	893	1,488	5,953	4,103	1,026	1,710	6,839
Total functional expenses	<u>\$ 2,967,549</u>	<u>\$ 192,526</u>	<u>\$ 149,056</u>	<u>\$ 3,309,131</u>	<u>\$ 2,584,517</u>	<u>\$ 175,253</u>	<u>\$ 125,487</u>	<u>\$ 2,885,257</u>

See accompanying notes to financial statements

THE RAINBOW CONNECTION
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STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Cash flows from operating activities		
Changes in net assets	\$ 1,586,508	\$ 512,774
Adjustments		
Depreciation	42,685	43,432
Unrealized and realized loss (gain) on investments	(347,039)	508,329
Donated stock	(31,047)	-
Loss on disposition of property and equipment	-	289
Decrease/(increase) in assets		
Interest receivable	(1,828)	64,135
Employee Retention Credit receivable	27,877	(27,877)
Deposits	4,988	18,712
Increase/(decrease) in liabilities		
Accounts payable	(95,726)	115,476
Accrued expenses	(3,683)	6,801
Deferred revenue	(43,821)	68,235
Total adjustments	(447,594)	797,532
Net cash provided from operating activities	1,138,914	1,310,306
Cash flows from investing activities		
Acquisition of property and equipment	(60,607)	(7,792)
Proceeds from sale of investments	433,853	1,095,335
Proceeds from sale of certificate of deposit	249,910	-
Purchase of certificate of deposit	(255,336)	(249,000)
Purchase of investments	(937,918)	(2,299,531)
Net cash used in investing activities	(570,098)	(1,460,988)
Net change in cash and cash equivalents	568,816	(150,682)
Cash and cash equivalents - beginning	1,637,918	1,788,600
Cash and cash equivalents - ending	\$ 2,206,734	\$ 1,637,918
<u>Disclosure of Cash Flow Information</u>		
Donated stock	\$ 31,047	\$ -

See accompanying notes to financial statements

THE RAINBOW CONNECTION (A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

The Rainbow Connection (A Nonprofit Organization) (the Organization) is a Michigan non-profit, public organization approved by the Internal Revenue Service to make dreams come true for Michigan children with life-threatening medical conditions and provide support services to the families. The Organization's sources of revenue are principally contributions and special fundraising events.

Cash and Cash Equivalents

The statements of cash flows classify changes in cash or cash equivalents (short-term, highly liquid investments readily convertible into cash with an original maturity of three months or less) according to operating, investing or financing activities. Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and temporary cash investments. The Organization maintains cash balances at high credit quality financial institutions. The Organization's accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) up to \$250,000. The Organization had cash balances of approximately \$909,800 and \$747,300 held at financial institutions in excess of the FDIC insurance limit for the years ended December 31, 2023 and 2022, respectively. The Organization also has an Insured Cash Sweep (ICS) account which is fully secured by the FDIC. The Organization had cash balances of approximately \$13,700 and \$5,700 held at financial institutions in excess of the NCUA insurance limit for the years ended December 31, 2023 and 2022, respectively. The Organization places its temporary cash investments with high credit quality financial institutions and, by policy, limits the amount of credit exposure to any one financial institution. The Organization believes no significant concentration of credit risk exists with respect to these cash investments.

Non-Negotiable Certificate of Deposit

The Organization invests in a non-negotiable certificate of deposit with an original maturity in excess of 90 days. The certificate of deposit matures May 4, 2024. The outstanding certificate of deposit as of December 31, 2022 matured during 2023. The certificate of deposit is recorded at cost plus accrued interest.

Basis of Accounting

The Organization records revenues and support and expenses in the accompanying financial statements using the accrual basis of accounting. Donations are recorded when received or at the time the Organization has an established right to the donation and the amount is measurable.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received and measured at fair value. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other contributions are reported as net assets without donor restrictions.

THE RAINBOW CONNECTION (A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Special Event

Special event revenue is generated through ticket sales and sponsorship agreements associated with the event. Revenue is recognized upon the event occurring. Any revenues received in advance of the event are reported as deferred revenue.

Investments

The Organization classifies its debt securities as trading. Investments in debt securities classified as trading and equity securities are measured at fair value in the statements of financial position.

Realized gains and losses on investment transactions are recorded as the difference between proceeds received and carrying value. Net unrealized appreciation or depreciation in the fair market value of investments is recorded as the change in carrying value of the investment portfolio from the beginning of the year or date of purchase to the end of the year.

Investment return is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Fair Value Measurements

Generally accepted accounting principles established 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurements

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 2, Investments, for investment valuations.

THE RAINBOW CONNECTION (A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Income Tax Status

The Organization is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Although the Organization was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to “unrelated business taxable income”. No income tax was incurred during the years ended December 31, 2023 and 2022.

The Organization’s income tax filings are subject to audit by various taxing authorities. The Organization’s open audit periods are 2020 - 2023.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Expenses

The costs of providing program and supporting services have been reported on a functional basis in the statements of activities and changes in net assets. In the statements of functional expenses, salaries and related expenses are allocated to program services and supporting services on the basis of actual or estimated time devoted to those activities. Insurance, miscellaneous, office expense, postage and shipping, repairs and maintenance, equipment lease expense, telephone, and utilities are allocated based on employee activity. Depreciation expense is allocated based on square footage. Rainbow wishes, donated services, promotion expense, special response expenses, grant research expense, and scholarship expense are allocated based on actual usage.

Net Asset Classifications

Net assets of the Organization are classified as with or without donor restrictions depending on the presence and characteristics of donor-imposed restrictions limiting the Organization’s ability to use or dispose of contributed assets. The Organization reports contributions of cash or other assets as with donor restrictions if they are received with donor stipulations that limit the use of 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 statements of activities and changes in net assets as net assets released from restrictions.

Leases

The Organization does not have significant long-term leases. Short-term leases (initial term less than 12 months) are expensed on a straight-line basis over the lease term. The Organization’s lease expenses amounted to \$4,823 and \$4,251 in December 31, 2023 and 2022, respectively.

**THE RAINBOW CONNECTION
(A Nonprofit Organization)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Concentrations

The Organization received approximately 17% of total public support revenue from a single contributor during the year ended December 31, 2023.

Reclassification

Certain amounts in the December 31, 2022 financial statements have been reclassified to conform to the presentation of the December 31, 2023 financial statements. These reclassifications had no effect on the December 31, 2022 net assets, changes in net assets or cash flows as previously reported.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including April 23, 2024, which is the date the financial statements were available to be issued.

Note 2 – Investments

The tables below segregate all financial assets as of December 31, 2023 and 2022 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

	December 31, 2023			
	Fair Value Based on			
Assets Measured At Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobserv- able Inputs (Level 3)	
Equity securities	\$ 3,507,739	\$ 3,507,739	\$ -	\$ -
Trading debt securities	257,896	-	257,896	-
Investments at fair value	<u>\$ 3,765,635</u>	<u>\$ 3,507,739</u>	<u>\$ 257,896</u>	<u>\$ -</u>

THE RAINBOW CONNECTION
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

	December 31, 2022			
	Fair Value Based on			
Assets Measured At Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobserv- able Inputs (Level 3)	
Equity securities	\$ 2,699,253	\$ 2,699,253	\$ -	\$ -
Trading debt securities	184,231	-	184,231	-
Investments at fair value	<u>\$ 2,883,484</u>	<u>\$ 2,699,253</u>	<u>\$ 184,231</u>	<u>\$ -</u>

For the above equity securities, the fair value was determined by reference to quoted market prices in active markets (Level 1) and other relevant information generated by market transactions. For the above trading debt securities, the fair value was determined by reference to other observable inputs (Level 2).

Note 3 – Contract Balances

The following table summarizes the ending and beginning balances for contract liabilities associated with contracts with customers:

	<u>Ending</u>	<u>Beginning</u>
<u>2023</u>		
Contract liabilities		
Deferred revenue	<u>\$ 21,114</u>	<u>\$ 74,535</u>
<u>2022</u>		
Contract liabilities		
Deferred revenue	<u>\$ 74,535</u>	<u>\$ 6,300</u>

Contract liabilities relate to deferred revenue for which the Organization has future performance obligations to the customer. Deferred revenue represents contributions received in advance for special events set to occur during future periods. The associated revenue will be recognized at the point in time the special events take place. The Organization does not have any contract assets as defined in ASC 606.

THE RAINBOW CONNECTION
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 4 – Property and Equipment

The principal categories of property and equipment may be summarized as follows:

	2023	2022
Building and building improvements	\$ 903,545	\$ 889,423
Furniture and equipment	65,667	65,667
Vehicles	85,168	38,682
Total cost	1,054,380	993,772
Less accumulated depreciation	(568,763)	(526,077)
Undepreciated cost	\$ 485,617	\$ 467,695

Property and equipment are recorded at cost. The Organization capitalizes assets with an initial cost of more than \$2,000. Depreciation is provided on a straight-line basis over the estimated useful lives (3 to 39 years) of the assets. Depreciation expense for the years ended December 31, 2023 and 2022 amounted to \$42,685 and \$43,432, respectively.

Note 5 – Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2023 and 2022 are for the following purposes:

	2023	2022
Restricted for specific purposes:		
Scholarships for wish children	\$ 19,507	\$ 10,170
Special response	140,207	37,983
Future special events	155,314	-
Wish enhancement	16,938	3,187
Total	\$ 331,966	\$ 51,340

THE RAINBOW CONNECTION
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 6 – Donated Assets and Services

The Organization recognizes contribution revenue for certain services received at the estimated fair value of those services, provided those services create or enhance non-financial assets or require specialized skills, which are provided by individuals possessing those skills and would typically need to be purchased.

The Organization recognized contributed nonfinancial assets within revenue including contributed food, gifts, tickets to sporting events and other entertainment, wish discounts, toys and games, donated services and other contributed nonfinancial assets. Unless otherwise noted, contributed non-financial assets did not have donor-imposed restrictions.

For the years ended December 31, 2023 and 2022, contributed nonfinancial assets recognized within the statements of activities and changes in net assets include:

	2023	2022
Food	\$ 30,458	\$ 21,624
Gifts	190,041	139,393
Tickets to sporting events and other entertainment	107,239	125,131
Wish discounts	941,860	838,816
Toys and games	111,694	85,403
Donated services	48,885	74,982
Other contributed nonfinancial assets	20,140	11,434
Total contributed nonfinancial assets	<u>\$ 1,450,317</u>	<u>\$ 1,296,783</u>

Donated food, gifts, tickets to sporting events and other entertainment, toys and games, and other contributed nonfinancial assets are valued and are reported at the estimated fair value in the financial statements based on the current cost of the donation. These donated assets were used for the benefit of the wish families.

Wish discounts recognized comprise the discounts the Organization received when booking trips to Disney to fulfill wishes. These wish discounts are valued based on the cost savings the Organization received when booking these wish trips.

Donated services comprise services performed by individuals outside of the Organization. These services are measured at the fair market value of the cost of the services performed based on current market rates.

There were no donor imposed restrictions on contributions of nonfinancial assets.

THE RAINBOW CONNECTION
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 7 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2023</u>	<u>2022</u>
Total current assets	\$ 6,236,144	\$ 4,810,788
Less those unavailable for general expenditure within one year, due to:		
Restricted by donor with time or purpose restrictions	(331,966)	(51,340)
Less deposits	<u>(2,800)</u>	<u>(7,788)</u>
Total	<u>\$ 5,901,378</u>	<u>\$ 4,751,660</u>

Financial assets in the amount of \$5,901,378 are available for general expenditure without donor or other restrictions limiting their use for the year ended December 31, 2023. If funds to cover the cost of current liabilities are backed out, a net amount of \$5,832,953 is available. Should a severe shortage of liquid assets occur, the Organization could liquidate a portion of its investment portfolio, which totaled \$3,765,635 as of December 31, 2023.