THE AFYA FOUNDATION OF AMERICA, INC.

Financial Statements
with Independent Auditor's Report

December 31, 2023 and 2022

GALLEROS ROBINSON
CERTIFIED PUBLIC ACCOUNTANTS, LLP

THE AFYA FOUNDATION OF AMERICA, INC.

DECEMBER 31, 2023 AND 2022

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GALLEROS ROBINSON
CERTIFIED PUBLIC ACCOUNTANTS, LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Afya Foundation of America, Inc.

Opinion

We have audited the accompanying financial statements of The Afya Foundation of America, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2023, and 2022, and 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 financial statements referred to above present fairly, in all material respects, the financial position of the Organization 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. 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 Organization 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization'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.

Galleros Robinson CPAs, LLP

New York, New York
October 2, 2024

THE AFYA FOUNDATION OF AMERICA, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash and cash equivalents	$ 2,120,801	$ 2,053,446
Accounts receivable	17,400	17,550
Contributions and grants receivable	1,203,294	828,126
Prepaid expenses	77,136	101,354
Inventory - contributed medical supplies and equipment	4,176,207	3,505,359
Security deposits and other assets	86,067	42,442
Property and equipment, net	13,354	15,825
Finance lease right-of-use assets	70,114	89,929
Operating lease right-of-use assets	3,116,547	-
Total Assets	$ 10,880,920	$ 6,654,031
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 224,375	$ 226,782
Deferred revenue	-	37,499
Finance lease liability	73,908	92,325
Operating lease liability	3,145,937	-
Total Liabilities	3,444,220	356,606
Net assets		
Without donor restrictions	4,886,514	4,611,726
With donor restrictions	2,550,186	1,685,699
Total Net Assets	7,436,700	6,297,425
Total Liabilities and Net Assets	$ 10,880,920	$ 6,654,031

THE AFYA FOUNDATION OF AMERICA, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
SUPPORT AND REVENUE						
Public support	$ 2,121,881	$ 3,317,758	$ 5,439,639	$ 2,325,366	$ 3,084,349	$ 5,409,715
Special event, net of direct costs of $150,536	356,533	-	356,533	-	-	-
Contributed medical supplies	5,749,232	-	5,749,232	4,612,638	-	4,612,638
In-kind contributions	968,146	-	968,146	1,069,140	-	1,069,140
Other income	75,261	-	75,261	112,749	-	112,749
Net assets released from restrictions	2,453,271	(2,453,271)	-	2,523,257	(2,523,257)	-
Total support and revenue	11,724,324	864,487	12,588,811	10,643,150	561,092	11,204,242
EXPENSES						
Program services	10,281,285	-	10,281,285	9,254,403	-	9,254,403
Management and general	756,759	-	756,759	590,216	-	590,216
Fundraising	411,492	-	411,492	631,341	-	631,341
Total expenses	11,449,536	-	11,449,536	10,475,960	-	10,475,960
CHANGE IN NET ASSETS	274,788	864,487	1,139,275	167,190	561,092	728,282
NET ASSETS, BEGINNING OF YEAR	4,611,726	1,685,699	6,297,425	4,444,536	1,124,607	5,569,143
NET ASSETS, END OF YEAR	$ 4,886,514	$ 2,550,186	$ 7,436,700	$ 4,611,726	$ 1,685,699	$ 6,297,425

THE AFYA FOUNDATION OF AMERICA, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023				2022			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and benefits	$ 1,843,016	$ 383,674	$ 222,159	$ 2,448,849	$ 1,603,272	$ 261,280	$ 388,235	$ 2,252,787
Professional fees and consultants	256,293	318,170	155,077	729,540	349,294	208,839	145,925	704,058
Information technology	51,162	36,786	8,667	96,615	20,108	27,981	15,951	64,040
Communication	4,797	363	6,433	11,593	122	3,043	17,311	20,476
Occupancy	480,402	6,220	14,250	500,872	361,631	19,523	43,616	424,770
Shipping and freight costs	175,963	-	-	175,963	431,589	-	-	431,589
Vehicle costs	45,209	70	50	45,329	49,316	-	634	49,950
Insurance	36,247	2,812	1,986	41,045	16,363	22,232	25	38,620
Conference, travel and meetings	23,745	355	835	24,935	34,241	165	14,057	48,463
Warehouse and office expenses	70,231	242	-	70,473	84,051	2,100	-	86,151
Medical supplies expenses	1,216,274	-	-	1,216,274	-	-	-	-
Depreciation and amortization	22,286	-	-	22,286	22,291	-	-	22,291
Bad debt expenses	16,177	-	-	16,177	39,404	-	-	39,404
Bank and credit card fees	8,751	3,711	137	12,599	-	28,420	-	28,420
Other expenses	16,168	4,356	1,898	22,422	3,523	16,633	5,587	25,743
Donated medical supplies	5,046,418	-	-	5,046,418	5,170,058	-	-	5,170,058
Donated professional services	381,146	-	-	381,146	482,263	-	-	482,263
Donated warehouse space	587,000	-	-	587,000	586,877	-	-	586,877
Total Expenses	$ 10,281,285	$ 756,759	$ 411,492	$ 11,449,536	$ 9,254,403	$ 590,216	$ 631,341	$ 10,475,960

THE AFYA FOUNDATION OF AMERICA, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,139,275	$ 728,282
Adjustments to reconcile change in net assets to		
net cash for operating activities:		
Depreciation and amortization	22,286	22,291
Inventory - contributed medical supplies and equipment	(670,848)	674,767
Noncash lease expenses	29,390	-
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	150	11,450
Contributions receivable	(375,168)	(392,259)
Prepaid expenses	24,218	(35,161)
Security deposits and other assets	(43,625)	(1,118)
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	(2,407)	18,483
Deferred revenue	(37,499)	37,499
Net cash provided for operating activities	85,772	1,064,234
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property and equipment acquisitions	-	(12,553)
Net cash used in investing activities	-	(12,553)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments on finance lease liability	(18,417)	(17,419)
Net cash used in financing activities	(18,417)	(17,419)
NET CHANGE IN CASH AND CASH EQUIVALENTS	67,355	1,034,262
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,053,446	1,019,184
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,120,801	$ 2,053,446
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid on finance lease liability	$ 1,141	$ -

1. ORGANIZATION AND NATURE OF ACTIVITIES

The Afya Foundation of America, Inc. (the "Organization") was established on November 2007 in New York as a not-for-profit corporation. It began operations on February 15, 2008 with a mission to obtain medical, surgical and humanitarian supplies needed to support health initiatives in countries throughout the world. The Organization's major source of revenue is derived from the donation of medical supplies. These supplies are donated to the Organization by hospitals, nursing homes, corporations, schools and private households. The Organization serves as a donation-based clearinghouse, with the primary intent of partnering with the supporting established organizations in the international health care community.

The Organization is a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is organized under the Not-for-Profit Corporation Law of the State of New York.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New Accounting Pronouncements

Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-13 – Financial Instruments - Credit Losses (Topic 326)

In June 2016, the FASB issued guidance (FASB Accounting Standards Codification ("ASC") Topic 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC Topic 326 were accounts receivable.

The Organization adopted the standard effective January 1, 2023 using the modified retrospective method. The impact of the adoption resulted in enhanced disclosures only.

Basis of Accounting

The Organization prepares its financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Net Assets

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Net Assets - Continued

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 Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions. Net assets subject to stipulations imposed by donors and grantors. These restrictions are temporary in nature; and will be met by actions of the Organization or by the passage of time.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions are provided to the Organization either with or without donor restrictions. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts and grants, with or without restrictions	
Gifts and grants that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
Unconditional gifts and grants, with or without restrictions	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Expected to be collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions - Continued

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor 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 as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Cash and Cash Equivalents

The Organization considers all highly liquid investments and investment instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

Contributions and Grants Receivable

Contributions receivable, which consist of unconditional promises to give, are recognized as revenue in the year received. 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 discounted to reflect the present value of their estimated future cash flows, unless management deems such discount to be immaterial to the financial statements.

Contributed Medical Supplies and Equipment

The Organization receives contributions of donated durable equipment and consumable medical supplies. The Organization makes a determined effort to establish the original and reasonable current market value cost for the donated inventory and records these items at their estimated fair value. In the case of medical consumable supplies, the Organization uses wholesale values that are sourced from reputable medical supply distributors. In the case of durable medical equipment and biomedical equipment, the Organization uses fair market value based on online research for comparable equipment. Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides a most reliable fair value measurement because it is directly observable to the market.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributed Medical Supplies and Equipment - Continued

These supplies are provided free of charge to the Organization's grantees. On occasion, the Organization receives supplies that are unsuitable for distribution (for example, because the item is received within 12 months of the manufacturer's expiration date). In some cases, the Organization is able to sell these items to licensed vendors in secondary medical supply markets. Such sales revenue amounted to $31,966 and $117,347 for the years ended December 31, 2023 and 2022, respectively.

Donated Property and Equipment and Securities

Donations of fixed assets or securities are valued at the fair value of the asset as of the date the gift is received.

In-kind Contributions

In-kind contributions are recorded at their estimated fair value. For the years ending December 31, 2023, and 2022, the in-kind contributions consist of professional fees and occupancy expense.

Fair Value of Measurements

Fair value is defined as 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. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Organization's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Allowance for Doubtful Accounts

The Organization determines whether an allowance for uncollectible accounts should be provided for accounts or contributions receivable. Such estimates are based on management's assessment of the aged basis of its receivables and other sources, current economic conditions, and historical information. At December 31, 2023, and 2022, management has determined that no allowance for doubtful accounts was necessary.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment

Property and equipment are stated at cost (or fair value, if donated), less accumulated depreciation and amortization. The Organization capitalizes property and equipment with a useful life of two years or more and cost of $2,500 or more.

Depreciation of property and equipment is provided utilizing the straight-line method over the estimated useful lives of the respective assets as follows:

	Estimated Useful Lives
Warehouse equipment	4 to 5 years
Office equipment	2 to 4 years
Computer and equipment	4 to 6 years
Vehicle (acquired through capital lease)	6 years

Leasehold improvements are amortized over the shorter of the estimated useful life of the improvement or the remaining term of the lease.

Leases

The Organization follows the provisions of ASU No. 2016-02, *Leases (Topic 842).* This guidance requires a lessee to recognize a right-of-use asset ("ROU") and a lease liability, initially measured at the present value of the lease payments on the statement of financial position and disclosing key information about leasing arrangements. The Organization elected the short-term lease exemption for leases with a term of twelve months or less. The Organization recognized ROU assets and lease liabilities based on the present value of lease payments over the lease terms at commencement date.

Revenue Recognition

The Organization's revenues from exchange transactions are recognized as of the date the related revenues are earned. Deferred revenue consists of amounts received toward future services.

Functional Allocation of Expenses

The costs of providing the Organization's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Medical supplies, shipping expenses and certain other expenses are directly charged to program expenses. Expenses attributable to more than one functional expense category are allocated by management based on estimated time and effort.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Accounting for Uncertainty in Income Taxes

The Organization applies the provisions pertaining to uncertain tax provisions, FASB ASC Topic 740 and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2020.

Reclassifications

Certain items in the 2022 financial statements were reclassified to conform to the 2023 presentation. The reclassifications had no impact on previously reported net assets.

3. CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable consisted of the following as of December 31:

	2023	2022
Government	$ 760,631	$ 66,767
Non-government	442,663	761,359
	$ 1,203,294	$ 828,126

Contributions and grants receivable are due as follows as of December 31:

	2023	2022
Less than one year	$ 1,203,294	$ 803,126
One to five years	-	25,000
	$ 1,203,294	$ 828,126

4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following as of December 31:

	2023	2022
Warehouse equipment	$ 26,546	$ 26,546
Less: Accumulated depreciation and amortization	13,192	10,721
	$ 13,354	$ 15,825

Depreciation expense, included in depreciation and amortization, for the years ended December 31, 2023, and 2022 amounted to $2,471 and $2,476, respectively.

4. PROPERTY AND EQUIPMENT, NET - CONTINUED

Property and equipment, net consisted of the following as of December 31:

	2023	2022
Warehouse equipment	$ 26,546	$ 26,546
Less: Accumulated depreciation and amortization	13,192	10,721
	$ 13,354	$ 15,825

Depreciation expense, included in depreciation and amortization, for the years ended December 31, 2023, and 2022 amounted to $2,471 and $2,476, respectively.

5. IN-KIND CONTRIBUTIONS

The value of in-kind contributions has been estimated at the fair value of the rent and services received by the Organization.

In-kind contributions consisted of the following as of December 31:

	2023	2022
Professional fees	$ 381,146	$ 482,263
Occupancy	587,000	586,877
	$ 968,146	$ 1,069,140

6. COMMITMENTS

Finance Lease

The Organization has entered into a vehicle lease. The lease is classified as financing lease and at the end of the lease term, the Organization has the option to purchase the leased asset at fair market value. For capitalization purposes, the Organization capitalizes leased equipment valued in excess of $2,500.

As of December 31, 2023, and 2022, ROU asset of the lease vehicle has a net book value $70,114, and $89,929, (net of accumulated amortization), respectively, and finance lease liability amounted to $73,908 and $92,325, respectively. The lease term is 364 weeks, and the lease asset and liability were calculated utilizing the discount rate of 1.37%, according to the Organization’s elected policy.

6. COMMITMENTS - CONTINUED

Finance Lease - Continued

The following is a schedule of future minimum lease payments:

Year Ending December 31:		
2024	$	20,731
2025		21,154
2026		22,000
2027		11,880
Total		75,765
Less amount representing interest		(1,857)
Present value of net minimum lease payments	$	73,908

For the years ended December 31, 2023, and 2022, amortization expense for the ROU asset, included in depreciation and amortization, amounted to $19,815 and $19,815, respectively. Finance lease interest expense, included in other expenses, for the years then ended amounted to $1,141 and $1,387 respectively.

Operating Lease

The Organization leases office and warehouse space under an operating lease on a month-to-month basis. In April 2023, the lease was renewed for 10 years effective June 1, 2023, until May 31, 2033. The annual rent amount ranges from $344,176 to $449,072. Rent expense included in occupancy in the statements of functional expenses for the years ended December 31, 2023, and 2022 amounted to $407,547 and $319,387, respectively.

The Organization assesses whether an arrangement qualifies as a lease at inception and only reassess its determination if the terms and conditions of the arrangements are changed. Operating leases with terms greater than one year are reported as operating lease ROU asset and lease liabilities in the statement of financial position. No comparative information is provided for the amounts reported on the statement of financial position as of December 31, 2023, since the Organization used the modified retrospective method of transition that does not require restating the prior period.

As of December 31, 2023, the ROU asset had a balance of $3,116,547, and the operating lease liability of $3,145,937. The lease liability for the operating lease is calculated utilizing the risk free rate 3.61% from treasury bill rate at initial adoption date of June 1, 2023.

6. COMMITMENTS - CONTINUED

Operating Lease - Continued

Future minimum payments for the non-cancellable operating lease for the next five years ending after December 31, 2023, and thereafter are as follows:

Year Ending December 31:	
2024	$ 350,199
2025	360,705
2026	371,526
2027	382,672
2028	394,153
Thereafter	1,885,568
Total	3,744,823
Less amount representing interest	(598,886)
Present value of net minimum lease payments	$ 3,145,937

7. CONCENTRATIONS

The Organization maintains bank accounts in several financial institutions, which balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) for up to $250,000 per institution. From time to time, the Organization’s balances may exceed this limit.

For the years ended December 31, 2023, and 2022, approximately 60% and 78%, respectively, of the Organization’s contributed medical supplies and equipment (consisting of supplies, equipment, and materials) were provided by four institutions.

For the years ended December 31, 2023, and 2022, approximately 52% and 30%, respectively, of the Organization’s public support were provided by three donors and two donors, respectively.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows as of December 31:

	2023	2022
Purpose restricted:		
Disaster relief - Middle East	$ 836,468	$ -
Disaster relief - Europe	592,722	798,967
Disaster relief - West Asia	98,633	-
Disaster relief - Domestic	41,180	41,180
Disaster relief - General	12,105	-
COVID Response Program	450,354	618,252
Health System Strenghtening- Africa	118,311	-
Health System Strenghtening- Caribbean	33,155	-
Inventory Mgt System	-	10,026
School Nurses	92,258	75,000
Time-restricted	275,000	142,274
	$ 2,550,186	$ 1,685,699

9. AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, and receivables.

The following reflects the Organization's financial assets as of December 31, 2023, and 2022, reduced by amounts not available for general use within one year of the statements of financial position date because of contractual or donor-imposed restrictions or internal designations.

	2023	2022
Cash and cash equivalents	$ 2,120,801	$ 2,053,446
Accounts receivable	17,400	17,550
Contributions and grants receivable	1,203,294	828,126
Total Financial Assets	3,341,495	2,899,122
Less: Contractual or donor-imposed restrictions:	(2,550,186)	(1,685,699)
Financial assets available to meet cash needs for general expenditures within one year	$ 791,309	$ 1,213,423

10. SUBSEQUENT EVENTS

Management has evaluated all events or transactions that occurred after December 31, 2023 through October 2, 2024, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.