

Global Empowerment Mission, Inc.
(Not-For-Profit Organization)
Financial Statements
December 31, 2022

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ZOMMA GROUP
CPAs AND CONSULTANTS

Independent Auditor's Report

To the Board of Directors of
Global Empowerment Mission, Inc.

Qualified Opinion

We have audited the accompanying financial statements of Global Empowerment Mission, Inc. (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of Global Empowerment Mission, Inc. as of December 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We did not observe the taking of the physical inventory at December 31, 2022 and 2021 (stated at \$9,543,047 and \$12,273,301, respectively), since those dates were prior to the time we were initially engaged as auditors for GEM. Consequently, we were unable to determine whether any adjustments were necessary in the statements of income, retained earnings, or cash flows.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Global Empowerment Mission, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 Global Empowerment Mission, Inc.'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 Global Empowerment Mission, 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 Global Empowerment Mission, 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.

ZOMMA Group, LLP

Coral Gables, Florida

March 14, 2024

Global Empowerment Mission, Inc.
(Not-For-Profit Organization)
Statement of Financial Position
December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Combined Totals
Assets			
Current assets			
Cash	\$ 929,570	\$ 4,900,988	\$ 5,830,558
Inventory of aid supplies	9,543,047	-	9,543,047
Total current assets	<u>10,472,617</u>	<u>4,900,988</u>	<u>15,373,605</u>
Investments	18,588	-	18,588
Property and equipment, net	847,620	-	847,620
Operating lease right-of-use asset	2,257,770	-	2,257,770
Other assets			
Prepaid rent	84,000	-	84,000
Security deposit	108,148	-	108,148
Total other assets	<u>192,148</u>	<u>-</u>	<u>192,148</u>
Total assets	<u>\$ 13,788,743</u>	<u>\$ 4,900,988</u>	<u>\$ 18,689,731</u>
Liabilities and net assets			
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	\$ 111,678	\$ -	\$ 111,678
Current portion of operating lease liability	649,411	-	649,411
Current portion of long term debt	128,179	-	128,179
Total current liabilities	<u>889,268</u>	<u>-</u>	<u>889,268</u>
Noncurrent liabilities			
Long-term operating lease liability, net of current portion	1,608,359	-	1,608,359
Long-term debt, net of current portion	531,100	-	531,100
Total noncurrent liabilities	<u>2,139,459</u>	<u>-</u>	<u>2,139,459</u>
Total liabilities	3,028,727	-	3,028,727
Net assets	<u>10,760,016</u>	<u>4,900,988</u>	<u>15,661,004</u>
Total liabilities and net assets	<u>\$ 13,788,743</u>	<u>\$ 4,900,988</u>	<u>\$ 18,689,731</u>

The accompanying notes are an integral part of these financial statements.

Global Empowerment Mission, Inc.
(Not-For-Profit Organization)
Statement of Activities
For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Combined Total
Public support			
In-kind contributions	\$ 109,527,369	\$ -	\$ 109,527,369
Cash Donations	2,709,904	26,619,948	29,329,852
Net assets released from restriction	22,160,196	(22,160,196)	-
Total public support	<u>134,397,469</u>	<u>4,459,752</u>	<u>138,857,221</u>
Functional expenses			
Program expenses	134,377,200		134,377,200
General and administrative	794,984	-	794,984
Fundraising	799,543	-	799,543
Total functional expenses	<u>135,971,727</u>	<u>-</u>	<u>135,971,727</u>
Excess (deficiency) of public support over expenses	(1,574,258)	4,459,752	2,885,494
Other changes in net assets			
Unrealized gain on investments	4,394	-	4,394
Loss on disposal of property	(4,125)	-	(4,125)
Dividend income	59	-	59
Interest expense	(15,673)	-	(15,673)
Paycheck protection program funds	81,750	-	81,750
Total other changes in net assets	<u>66,405</u>	<u>-</u>	<u>66,405</u>
Change in net assets	(1,507,853)	4,459,752	2,951,899
Net assets – beginning of year	<u>12,267,869</u>	<u>441,236</u>	<u>12,709,105</u>
Net assets – end of year	<u>\$ 10,760,016</u>	<u>\$ 4,900,988</u>	<u>\$ 15,661,004</u>

The accompanying notes are an integral part of these financial statements.

Global Empowerment Mission, Inc.
(Not-For-Profit Organization)
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Expenses	General and Support Expenses	Fundraising Expenses	Combined Totals
Personnel costs				
Salaries	\$ 1,159,714	\$ -	\$ -	\$ 1,159,714
Payroll taxes and fringe benefits	82,474	-	-	82,474
Total personnel costs	1,242,188	-	-	1,242,188
Other expenses				
Advertising	360,435	-	221,391	581,826
Auto	-	12,475	-	12,475
Bank Fees	-	36,657	455,702	492,359
Computer	4,916	-	-	4,916
Depreciation	-	67,697	-	67,697
Donor relations	-	-	122,450	122,450
Freight and shipping	2,710,821	-	-	2,710,821
Grants expense	2,445,615	-	-	2,445,615
Global warehouse expense	3,984,584	-	-	3,984,584
In-kind	112,090,528	-	-	112,090,528
Insurance	-	136,124	-	136,124
Leases expense	439,896	-	-	439,896
Materials and supplies	8,494,210	-	-	8,494,210
Office Expense	757,364	285,924	-	1,043,288
Payroll services	9,360	-	-	9,360
Professional Fees	377,212	256,107	-	633,319
Rent	43,132	-	-	43,132
Travel	1,319,436	-	-	1,319,436
Tuition	97,503	-	-	97,503
Total functional expenses	\$ 134,377,200	\$ 794,984	\$ 799,543	\$ 135,971,727

The accompanying notes are an integral part of these financial statements.

Global Empowerment Mission, Inc.
(Not-For-Profit Organization)
Statement of Cash Flows
For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Combined Totals
Cash flows from operating activities			
Cash received from grants and revenues	\$ 2,709,904	\$ 26,619,948	\$ 29,329,852
Cash paid to suppliers and employees	(1,652,588)	(22,160,196)	(23,812,784)
Interest paid	(15,673)	-	(15,673)
Net cash provided by operating activities	1,041,643	4,459,752	5,501,395
Cash flows from investing activities			
Purchase of investments	(23,041)	-	(23,041)
Purchase of property and equipment	(7,500)	-	(7,500)
Net cash used in investing activities	(30,541)	-	(30,541)
Cash flows from financing activities			
Borrowings on long-term debt	659,279	-	659,279
Payments on long-term debt	(753,384)	-	(753,384)
Net cash used in financing activities	(94,105)	-	(94,105)
Net decrease in cash and cash equivalents	916,997	4,459,752	5,376,749
Cash – beginning of year	12,573	441,236	453,809
Cash – end of year	\$ 929,570	\$ 4,900,988	\$ 5,830,558
Reconciliation of change in net assets to net cash from operating activities			
Change in net assets	\$ (1,507,853)	\$ 4,459,752	\$ 2,951,899
Add items which do not affect cash			
Depreciation	67,697	-	67,697
Unrealized gain on investments	(4,394)	-	(4,394)
Loss on disposal of property and equipment	4,125	-	4,125
Forgiveness of PPP loan	(81,750)	-	(81,750)
Add or (deduct) changes in operating assets and liabilities			
Inventory aid supplies	2,730,254	-	2,730,254
Accounts payable and accrued expenses	16,865	-	16,865
Prepaid rent	(84,000)	-	(84,000)
Security deposit	(99,301)	-	(99,301)
Net cash provided by operating activities	\$ 1,041,643	\$ 4,459,752	\$ 5,501,395

The accompanying notes are an integral part of these financial statements.

Note 1 Organization and Purpose

Global Empowerment Mission (the Organization) is a 501(c)(3) not-for-profit organization founded in 2011 in the State of Florida as a first responder to global disasters. The Organization's journey began with grassroots community engagement as its founder, Michael Capponi, and board members have been involved in supporting some of the most significant global tragedies. In 2022, GEM extended its humanitarian outreach to new heights and provided significant support for the Ukraine War Crisis, Turkey Earthquake Disaster, Hurricane Ian Disaster, Hurricane Fiona Disaster, Kentucky Tornadoes, and California's Wildfires. More recently in 2023, GEM has continued its humanitarian outreach by performing large-scale responses to other major disasters such as Hawaii's Maui Wildfire Disaster, California's Flood Disaster, and the Israel-Gaza War Crisis. With speed, efficiency, and local expertise, GEM has now deployed to over 355 disaster relief missions in 57 countries and all 50 US States. The Organization's complete 360-degree response results in having a long-lasting institutional impact on a massive global scale.

GEM's main objective is to deliver the most amount of aid, to the most amount of people in need, in the shortest amount of time and with the least amount of costs to donors. This also applies to their rebuilding efforts.

Note 2 Summary of Significant Accounting Policies

Basis of Financial Statements Presentation

The financial statements of the Organization have been prepared in accordance with U.S. 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 – 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. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Note 2 Summary of Significant Accounting Policies (continued)

Use of Estimates

In preparing the financial statements of the Organization, management must make estimates based on future events that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the statement of financial position date, and the revenues and expenses for the period then ended. Actual results could differ from those estimates. A description of some of the estimates used in the preparation of the financial statements is included in the following significant accounting policies.

Fair Value Measurements

Fair value measurements establish a hierarchy to prioritize the computation of fair value. Such hierarchy consist of a) - valuations based on unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), b) - valuations based on observable unadjusted quoted prices for similar assets and liabilities in active markets (Level 2), and c) - valuations based on inputs that are unobservable and are supported by little or no market activity, therefore, requiring management's best estimate of what market participants would use as fair value (Level 3). A description of the Organization's accounting principles and basis of presentation with regards to the fair market value of its assets and liabilities follows:

Financial Assets and Liabilities

The Organization reflects certain financial assets and liabilities such as cash, payables, and accrued expenses at their carrying values in accordance with generally accepted accounting principles in the United States.

Non-Financial Assets

The Organization's non-financial assets comprise of assets which are measured at fair value on a nonrecurring basis such as property and equipment. The Organization's property and equipment as further explained in Note 4 is tested for impairment and adjusted to fair market value based on a Level 2 or 3 type of valuation when circumstances indicate that the carrying value of an asset may not be recoverable.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with initial maturities of three months or less to be cash equivalents. There were no such investments as of December 31, 2022.

Investments

Investments include holdings in exchange-traded funds and mutual funds and are classified as available-for-sale.

Investments are carried at fair value on the statement of financial position, with the change in fair value during the period included in earnings.

Note 2 Summary of Significant Accounting Policies (continued)

Investments (continued)

These investments' fair value is determined using Level 1 inputs, when available, such as the bid-and-asked prices publicly reported as of the date of the financial statements. Level 1 inputs generally provide the most reliable evidence of fair value. Level 2 inputs were only used when Level 1 inputs were not available, if applicable.

Realized gains and losses are determined from the proceeds from the sale in excess of related costs. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date. Interest and dividend income is included in dividend income in the accompanying statements of activities.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While management believes their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and these differences could be material.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with these securities.

Property and Equipment

Property and equipment is recorded at cost when purchased or constructed, or at fair market value when donated. Depreciation is included in the statement of activities and is computed on the straight-line basis over the estimated useful life of the assets. The Organization capitalizes all expenditures in excess of \$1,000 for property and equipment at cost. Donations of property and equipment are reported as without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Expenditures for major renewals and betterment that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Impairment

Long-lived assets are reviewed for impairment when circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying value is impaired, the long-lived assets will be written down to their fair market value with a corresponding charge to earnings. No such impairment was recorded for the year ended December 31, 2022.

Donated Inventory, Supplies, Materials and Services

Donated inventory, supplies and materials are recorded at their fair value at the date of the gift. Donated services are reflected when those services (1) create or enhance nonfinancial assets or (2) require specialized skills provided by individuals possessing those skills and are services, which would be typically purchased if not provided by donation.

Note 2 Summary of Significant Accounting Policies (continued)

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. 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 donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Functional Allocation of Expenses

The costs of providing the programs and supporting activities have been directly charged. General and administrative costs primarily consist of professional fees, insurance, rent and other expenses.

Income Taxes

The Organization is organized as a not-for-profit entity and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Unrelated business income, of which the Organization had none for the year ended December 31, 2022, would be subject to federal income taxes. The Organization's information returns filed with the Internal Revenue Service have not been examined in the past. The Organization is not aware of any uncertainties that could jeopardize its not-for-profit status. Therefore, no provision or liability for income taxes is deemed necessary.

The Organization follows the provisions of uncertain tax provisions addressed by ASC 740-10 *Accounting For Uncertainty in Income Taxes*. The Organization has no uncertain tax positions at December 31, 2022, for which the ultimate deductibility is highly certain but for which there are uncertainty about the timing of such deductibility. The Organization recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expense. The Organization is no longer subject to US Federal and Florida income tax examinations by authorities for years before 2017.

Recent Accounting Pronouncements

Leases

The Organization adopted the Accounting Standard Codification ("ASC") 842 *Leases*, with a date of initial application of January 1, 2022 (transition date). The Organization elected the adoption of the "Practical Expedients" option permitted under the transition guidance within the new standard, which among other things, allowed the Organization to carry forward the historical lease classification. In addition, ASC 842 requires the capitalization of leases of the companies rented facilities known as "operating lease right-of-use" on the statement of financial position. This includes the Organization's rental of warehouse and office space. The accounting for finance leases remained substantially unchanged. As a result of the adoption of ASC 842, on January 1, 2022, the Organization recorded its operating lease right-of-use ("ROU") asset and lease liability of \$2,257,770.

Note 2 Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements (continued)

Leases

The Organization determines if an arrangement contains a lease at inception. Leases are classified as operating or finance leases at the lease commencement date. The Organization leases warehouse and office location. The Organization records leases on the statement of financial position in the form of a lease liability for the present value of future minimum payments under the lease terms and a right-of-use asset equal to the lease liability adjusted for items such as deferred or prepaid rent, and any impairment of the right-of-use asset.

The discount rate used in determining the lease liability is based upon incremental borrowing rates the Organization could obtain for similar loans as of the date of commencement or renewal. The Organization does not record leases on the balance sheet that are classified as short term (less than one year).

The operating lease ROU assets also include any prepaid lease payments made and exclude lease incentives. Lease expense is recognized on a straight-line basis over the lease term. The Organization's leases include both the lease (e.g., fixed payments including rent, taxes, and insurance costs) and nonlease components (e.g., common-area or other maintenance costs), which are accounted for as a single lease component as the Organization has elected the practical expedient of grouping lease and nonlease components for all leases.

The lease includes one or more options to renew. The exercise of lease renewal options is typically at the Organization's sole discretion; therefore, the majority of renewals to extend the lease terms are not included in the Organization's ROU assets and lease liabilities as they are not reasonably certain of exercise. The Organization regularly evaluates the renewal options and when they are reasonably certain of exercise, the Organization includes the renewal period in the lease term. As most of the leases do not provide an implicit rate, the Organization uses incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments.

Short-term Lease

The Organization has elected short-term lease recognition exemption for operating leases. Leases with an initial term of 12 months or less, that do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise, are not recorded on the statement of financial position.

Note 3 Investments

Investments as of December 31, 2022, as set forth by levels within the fair value hierarchy, consist of the following:

	Fair Value Level 1	Cost
Mutual funds	\$ 14,891	\$ 6,821
Exchange-traded funds	3,697	1,263
	\$ 18,588	\$ 8,084

Investments are reflected at their fair values in the accompanying statement of financial position. Fair values are based on quoted prices in active markets (Level 1 measurements).

The inputs or methodology used for valuating securities are not necessarily an indication of the risk associated with these securities.

Investment income is summarized as follows:

Dividend income	\$ 59
Unrealized gain on investments	4,394
	\$ 4,453

Investment income is reflected in the accompanying statement of activities.

Note 4 Property and Equipment

Property and equipment consist of the following at December 31, 2022:

		Useful Lives (Years)
Furniture and fixtures	\$ 64,760	5 - 7
Leasehold improvements	30,189	15
Machinery and equipment	866,788	5 - 7
	961,737	
Less: accumulated depreciation	(114,117)	
	\$ 847,620	

Depreciation expense for the year ending December 31, 2022 totaled \$67,697.

Note 5 Operating Leases

The Organization leases warehouse and office space under an operating lease agreement, which expires December 2025. Lease expense for the year ended December 31, 2022, totaled \$181,819.

Maturities of lease liabilities for operating leases are as follows as of December 31, 2022:

Year Ending	
2023	\$ 734,551
2024	763,933
2025	794,490
2026	127,107
	\$ 2,420,081
Less: present value discount	(162,311)
Total lease liabilities	\$ 2,257,770

The weighted average remaining lease terms and incremental borrowing rates for the Organization's operating leases were as follows as of December 31, 2022:

Description	Years/ Discount Rate
Weighted-average remaining lease term in years for operating leases	3.17
Weighted-average discount rate for operating leases	4.45%

Supplemental cash flow information related to the Organization's operating leases were as follows for the year ended December 31, 2022:

Lease Classification	Financial Statement Classification	Amount
Operating cash flows from operating leases	Operating	\$ 121,213

Note 6 Long- Term Debt

Long-term debt consists of installment notes of various vehicles and equipment with interest rates ranging from 5.75% - 21%, monthly payments approximating \$14,000 which expire throughout 2028.

Maturities on long-term debt is as follows:

Year Ending December 31,		
2023	\$	128,179
2024		128,615
2025		128,866
2026		137,149
2027		113,365
Thereafter		23,105
		659,279
Less: current portion		128,179
	\$	531,100

Note 7 Net Assets with Donor Restrictions

Net assets with donor restrictions consists of the following for the year ended December 31, 2022:

Pakistan Floods	\$	2,092
Ukraine Operations		1,499,975
USA for Ukraine		47,942
Ukraine Community Rebuild		709,812
HGBF Opps		287
Ukraine Crisis Fund		2,341,201
Waregavewhat initiative		16,811
Hurricane Ian		87,542
Flew the coop fund		204
NY Disaster Fund		9,188
The Greenwald Impact Fund		5,082
Surfside Tower Relocation		1,397
MENA		2,454
US Tornado Disaster Fund		3,655
Haiti Educational Fund		2,461
Sacred Amazonia		7,003
Bstrong Initiative		29,418
Miami Dade Disaster Fund		134,444
Bahamas Disaster Fund		20
Total donor restricted net assets	\$	4,900,988

Note 7 Net Assets with Donor Restrictions (continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the year ended December 31, 2022:

Ukraine Crisis Fund	\$ 19,860,781
Bstrong Initiative	111,329
Hurricane Ian Disaster Fund	844,367
Hurricane Fiona Disaster Fund	60,961
Miami-Dade Disaster Fund	217,903
Kentucky Disaster Fund	174,268
Bronx Fire Program	119,643
Haiti Educational Program	97,111
Surfside Tower Collapse Program	138,712
Flew the Coop Program	229,072
USA West Operations	306,049
Total net assets released from restrictions	\$ 22,160,196

Note 8 Commitments

Commitments

The Organization leases various facilities for operations on a month-to-month basis ranging from \$1,925 to \$21,000 a month. The total rent expense for the year ended December 31, 2022, amounted to \$256,995.

Note 9 Risk and Uncertainty

Risk

At times during the year, the Organization’s cash balances were in excess of the federal insured limits of \$250,000. As of December 31, 2021, the Organization’s cash balances did not exceed those limits.

COVID Uncertainty

In March 2021, the Organization received loan proceeds in the amount of \$81,750 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides loans to businesses for amounts based on the average monthly payroll expenses of the qualifying business. The Organization used the entire loan amount for qualifying expenses. In June 2022, the loan was forgiven in full and recognized as revenues in the accompanying statement of activities.

Note 10 In-Kind Donations

Donations are reflected as direct program costs and included at fair market value of supplies and materials required to operate the specific functions of the Organization. The in-kind donations were distributed to each mission as follows:

Note 10 In-Kind Donations

Donations are reflected as direct program costs and included at fair market value of supplies and materials required to operate the specific functions of the Organization. The in-kind donations were distributed to each mission as follows:

In-kind domestic	
Hurricane Ian Disaster Fund	\$ 5,344,855
Kentucky Floods	1,056,118
Bronx Fire	1,159,793
Louisiana Tornados	182,050
South Florida Community Aid	1,240,548
Total in-kind domestic	8,983,364
 In-kind foreign	
Ukraine Crisis Fund	101,713,903
Hurricane Fiona Disaster Fund	1,223,647
Hurricane Lisa	168,000
Haiti Educational Program	1,614
Total in-kind foreign	103,107,164
 Total	 \$ 112,090,528

Note 11 Liquidity and Availability of Financial Assets

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

Current assets, excluding non-financial assets	\$ 15,373,605
Less: donor restrictions for specific purposes	4,900,988
Financial assets available to meet cash needs for general expenditures within one year	\$ 10,472,617

Note 12 Subsequent Events

Subsequent events have been evaluated through March 14, 2024, which is the date the financial statements were available to be issued.