

**Global Empowerment Mission, Inc.**  
**(Not-For-Profit Organization)**  
**Financial Statements**  
**December 31, 2023**

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## **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, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, 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, 2023, 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 (stated at \$9,543,047), 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



## **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

October 17, 2024

**Global Empowerment Mission, Inc.**  
**(Not-For-Profit Organization)**  
**Statement of Financial Position**  
**December 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Combined Totals
<b>Assets</b>			
<b>Current assets</b>			
Cash	\$ 871,518	\$ 33,318,405	\$ 34,189,923
Inventory of aid supplies	13,375,771	-	13,375,771
Total current assets	14,247,289	33,318,405	47,565,694
<b>Investments</b>	28,155	-	28,155
<b>Property and equipment, net</b>	1,000,922	-	1,000,922
<b>Operating lease right-of-use asset</b>	1,762,073	-	1,762,073
<b>Other asset</b>			
Security deposit	81,948	-	81,948
<b>Total assets</b>	<u>\$ 17,120,387</u>	<u>\$ 33,318,405</u>	<u>\$ 50,438,792</u>
<b>Liabilities and net assets</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	\$ 1,374,823	\$ -	\$ 1,374,823
Current portion of operating lease liability	789,467	-	789,467
Current portion of long term debt	128,615	-	128,615
<b>Total current liabilities</b>	2,292,905	-	2,292,905
<b>Noncurrent liabilities</b>			
Long-term operating lease liability, net of current portion	972,606	-	972,606
Long-term debt, net of current portion	404,812	-	404,812
<b>Total noncurrent liabilities</b>	1,377,418	-	1,377,418
<b>Total liabilities</b>	3,670,323	-	3,670,323
<b>Net assets</b>	<u>13,450,064</u>	<u>33,318,405</u>	<u>46,768,469</u>
<b>Total liabilities and net assets</b>	<u>\$ 17,120,387</u>	<u>\$ 33,318,405</u>	<u>\$ 50,438,792</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, 2023**

	Without Donor Restrictions	With Donor Restrictions	Combined Total
<b>Public support</b>			
In-kind contributions	\$ 71,968,142	\$ -	\$ 71,968,142
Cash Donations	2,472,340	88,471,104	90,943,444
Net assets released from restriction	60,053,687	(60,053,687)	-
<b>Total public support</b>	134,494,169	28,417,417	162,911,586
<b>Functional expenses</b>			
Program expenses	130,598,192		130,598,192
General and administrative	917,422	-	917,422
Fundraising	234,933	-	234,933
<b>Total functional expenses</b>	131,750,547	-	131,750,547
Excess of public support over expenses	2,743,622	28,417,417	31,161,039
<b>Other changes in net assets</b>			
Unrealized gain on investments	6,148	-	6,148
Dividend income	227	-	227
Interest expense	(59,949)	-	(59,949)
<b>Total other changes in net assets</b>	(53,574)	-	(53,574)
<b>Change in net assets</b>	2,690,048	28,417,417	31,107,465
Net assets – beginning of year	10,760,016	4,900,988	15,661,004
<b>Net assets – end of year</b>	\$ 13,450,064	\$ 33,318,405	\$ 46,768,469

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, 2023**

	<u>Program Expenses</u>	<u>General and Support Expenses</u>	<u>Fundraising Expenses</u>	<u>Combined Totals</u>
<b>Personnel costs</b>				
Salaries	\$ 2,295,136	\$ -	\$ -	\$ 2,295,136
Payroll taxes and fringe benefits	165,534	-	-	165,534
<b>Total personnel costs</b>	2,460,670	-	-	2,460,670
<b>Other expenses</b>				
Advertising	-	-	147,470	147,470
Auto	-	7,094	-	7,094
Bank Fees	-	16,352	87,463	103,815
Depreciation	-	171,253	-	171,253
Global warehouse expense	184,744	-	-	184,744
In-kind	68,135,280	-	-	68,135,280
Insurance	-	210,458	-	210,458
Leases expense	962,413	-	-	962,413
Materials and supplies	58,586,066	-	-	58,586,066
Office Expense	-	295,054	-	295,054
Payroll services	3,265	-	-	3,265
Professional Fees	206,980	217,211	-	424,191
Rent	58,774	-	-	58,774
<b>Total functional expenses</b>	<u>\$ 130,598,192</u>	<u>\$ 917,422</u>	<u>\$ 234,933</u>	<u>\$ 131,750,547</u>

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, 2023**

	Without Donor Restrictions	With Donor Restrictions	Combined Totals
<b>Cash flows from operating activities</b>			
Cash received from grants and revenues	\$ 2,472,340	\$ 88,471,104	\$ 90,943,444
Cash paid to suppliers and employees	(2,010,310)	(60,053,687)	(62,063,997)
Interest paid	(59,949)	-	(59,949)
<b>Net cash provided by operating activities</b>	<b>402,081</b>	<b>28,417,417</b>	<b>28,819,498</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(10,046)	-	(10,046)
Purchase of property and equipment	(324,555)	-	(324,555)
<b>Net cash used in investing activities</b>	<b>(334,601)</b>	<b>-</b>	<b>(334,601)</b>
<b>Cash flows from financing activities</b>			
Borrowings on long-term debt	(125,532)	-	(125,532)
Payments on long-term debt	-	-	-
<b>Net cash used in financing activities</b>	<b>(125,532)</b>	<b>-</b>	<b>(125,532)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(58,052)</b>	<b>28,417,417</b>	<b>28,359,365</b>
Cash – beginning of year	929,570	4,900,988	5,830,558
<b>Cash – end of year</b>	<b>\$ 871,518</b>	<b>\$ 33,318,405</b>	<b>\$ 34,189,923</b>
<b>Reconciliation of change in net assets to net cash from operating activities</b>			
Change in net assets	\$ 2,690,048	\$ 28,417,417	\$ 31,107,465
Add items which do not affect cash			
Depreciation	171,253	-	171,253
Unrealized gain on investments	(6,148)	-	(6,148)
Add or (deduct) changes in operating assets and liabilities			
Inventory aid supplies	(3,832,724)	-	(3,832,724)
Accounts payable and accrued expenses	1,263,144	-	1,263,144
Prepaid rent	84,000	-	84,000
Security deposit	32,508	-	32,508
<b>Net cash provided by operating activities</b>	<b>\$ 402,081</b>	<b>\$ 28,417,417</b>	<b>\$ 28,819,498</b>

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) charity 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 recent memory. In 2023, GEM extended its humanitarian outreach to new heights and provided significant support for disaster responses such as the Ukraine War Crisis, the Israel-Gaza War Crisis, Maui's Fires, California's Floods & Wildfires, the Türkiye-Syria Earthquake, Hurricane Idalia, and Hurricane Otis. These missions were focal points in GEM's 2023 disaster missions, among many others. With speed, efficiency, and local expertise, GEM has now deployed to over 370 disaster relief missions in 69 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.

**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 (See Note 7).

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, 2023.

**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, 2023.

**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. Inventory of aid supplies represents donated inventory not yet distributed at December 31, 2023.

**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, 2023, 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, 2023, 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 2020.

**Leases**

The Organization determines if an arrangement contains a lease at inception. Operating leases are included in the Organization's operating ROU assets, the current portion of operating lease liabilities, and the long-term portion of operating lease liabilities in the Organization's statement of financial position. The ROU assets represent the Organization's right to control the use of an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term.

**Note 2 Summary of Significant Accounting Policies (continued)**

**Leases (continued)**

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 lease includes both lease (e.g., fixed payments including rent, taxes, and insurance costs) and nonleases 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 to group lease and nonleases 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 Company 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.

**Recent Accounting Pronouncements**

*Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (“ASU 326”). ASU 326, as amended revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. The adoption of this standard did not have an impact on the Organization’s financial statements.

**Note 3 Investments**

Investments as of December 31, 2023, as set forth by levels within the fair value hierarchy, consist of the following:

	Fair Value Level 1	Cost
Mutual funds	\$ 21,949	\$ 6,819
Exchange-traded funds	6,206	1,263
	\$ 28,155	\$ 8,082

**Note 3 Investments (continued)**

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	\$	227
Unrealized gain on investments		6,148
		\$ 6,375

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, 2023:

		Useful Lives (Years)
Furniture and fixtures	\$ 64,760	5 - 7
Computer and software	31,457	5
Leasehold improvements	117,612	15
Machinery and equipment	1,067,200	5 - 7
	1,281,029	
Less: accumulated depreciation	(280,107)	
	\$ 1,000,922	

Depreciation expense for the year ending December 31, 2023 totaled \$171,253.

**Note 5 Operating Leases**

The Organization leases warehouse and office space under an operating lease agreement, which expires February 2026. Lease expense for the year ended December 31, 2023, totaled \$962,413.

**Note 5 Operating Leases (continued)**

Maturities of lease liabilities for operating leases are as follows as of December 31, 2023:

Year Ending	
2024	\$ 848,563
2025	859,380
2026	136,346
	\$ 1,844,289
Less: present value discount	(82,216)
Total lease liabilities	\$ 1,762,073

The weighted average remaining lease terms and incremental borrowing rates for the Organization's operating leases were as follows as of December 31, 2023:

Description	Years/ Discount Rate
Weighted-average remaining lease term in years for operating leases	2.13
Weighted-average discount rate for operating leases	4.42%

Supplemental cash flow information related to the Organization's operating leases were as follows for the year ended December 31, 2023:

Lease Classification	Financial Statement Classification	Amount
Operating cash flows from operating leases	Operating	\$ 809,551

**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.

**Note 6 Long- Term Debt (continued)**

Maturities on long-term debt is as follows:

Year Ending December 31,		
2024	\$	128,615
2025		128,864
2026		137,049
2027		113,327
2028		15,438
Thereafter		10,134
		533,427
Less: current portion		128,615
	\$	404,812

**Note 7 Net Assets with Donor Restrictions**

Net assets with donor restrictions consists of the following for the year ended December 31, 2023:

Maui Brewing CO	\$ 211,623
Ukraine Crisis Fund	91,596
Trilogy Fund	202,267
Stable RD Foundation Fund	417,610
Ukraine Ops	31,545,688
GEM Hawaii Ops	158,538
WeGaveWhat Initiative	2,030
Hawaii Ops Reserve	34,639
Flew The Coop Fund	7,369
GEM Modular Homes	23,934
GEM Maui Fires Ops	35,428
GEM LATAM Ops	17,968
GEM Israel Fund	146,307
UA Community Rebuild	8,761
Israel Gaza War	85,110
GEM Asia Ops	83
MENA Ops	150,971
US Tornado Disaster Fund	15,509
Haiti Educational Fund	1,846
Sacred Amazonia	33,973
Bstrong Initiative	5,267
Miami Dade Disaster Fund	121,888
Total donor restricted net assets	\$ 33,318,405



**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, 2023:

Maui Brewing CO	\$ 38,293
Ukraine Crisis Fund	43,897,457
Trilogy Fund	31,671
Ukraine Ops	2,435,243
GEM Hawaii Ops	508,032
WeGaveWhat Initiative	29,948
Hawaii Ops Reserve	65,361
Flew The Coop Fund	68,149
GEM Modular Homes	1,275,592
GEM Maui Fires Ops	2,663,921
California Disaster Funds	796,954
GEM LATAM Ops	88,605
GEM Israel Fund	139,863
Israel Evacuee Camp	2,739,824
UA Community Rebuild	991,144
Israel Gaza War	1,932,720
GEM Asia Ops	100,045
MENA Ops	840,309
US Tornado Disaster Fund	21,498
Haiti Educational Fund	167,627
Sacred Amazonia	15,818
Bstrong Initiative	1,192,896
Miami Dade Disaster Fund	12,717
Total net assets released from restrictions	\$ 60,053,687

**Note 8 Commitments**

**Commitments**

The Organization leases various facilities for operations on a month-to-month basis ranging from \$1,925 to \$2,390 a month. In this connection, the Organization has elected the short-term lease recognition for such leases. The total rent expense for the year ended December 31, 2023, amounted to \$58,774.

**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, 2023, the Organization's uninsured cash balance approximated \$31,000,000. However, the Organization maintains its cash with high quality financial institutions which the Organization believes limits these risks.

**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:

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**

Community Impact	\$ 4,180,140
Maui Fires	3,087,888
California Floods	2,551,811
Hurricane Idalia	1,283,851
US Tornadoes	690,218
South Florida Floods	217,549
Hurricane Ian Disaster Fund	198,944
Washington Fires	91,226
Vermont Floods	83,815
Kentucky Floods	61,719
California Fires	45,995
Miami Gardens Fire	24,010
<b>Total in-kind domestic</b>	12,517,166
<b>In-kind foreign</b>	
Ukraine Crisis Fund	43,342,739
Kahramanmaraş Earthquake	9,602,871
Tribal Impact	1,127,502
Israeli Civilian Relief	1,545,002
<b>Total in-kind foreign</b>	55,618,114
<b>Total</b>	\$ 68,135,280

**Note 11 Liquidity and Availability of Financial Assets**

The following reflects the Organization’s financial assets as of December 31, 2023, 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	\$ 47,565,694
Less: donor restrictions for specific purposes	<u>33,318,405</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 14,247,289</u>

**Note 12 Subsequent Events**

Subsequent events have been evaluated through October 17, 2024, which is the date the financial statements were available to be issued.