Report of Independent Auditors and
Financial Statements

Tawonga Jewish Community Corporation
(A California Nonprofit Public Benefit Corporation)

December 31, 2022 and 2021

MOSSADAMS

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Report of Independent Auditors

The Board of Directors
Tawonga Jewish Community Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tawonga Jewish Community Corporation, a California nonprofit public benefit corporation, which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tawonga Jewish Community Corporation as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tawonga Jewish Community Corporation 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 Tawonga Jewish Community Corporation'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Tawonga Jewish Community Corporation'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 Tawonga Jewish Community Corporation'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.

Emphasis of Matter-Adoption of New Accounting Standards

As discussed in Note 2 to the financial statements, Tawonga Jewish Community Corporation adopted Financial Accounting Standards Board Accounting Standards Update 2016-02, *Leases (Topic 842)*, as of July 1, 2022, using the modified retrospective approach. Our opinion is not modified with respect to this matter.

Moss Adams LLP

San Francisco, California
January 10, 2024

Financial Statements

Tawonga Jewish Community Corporation
(A California Nonprofit Public Benefit Corporation)
Statements of Financial Position
December 31, 2022 and 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 888,558	$ 1,243,466
Contributions receivable, current portion (Note 3)	1,097,569	1,629,181
Prepaid expenses	131,349	297,170
Inventory	57,637	57,637
Investments (Note 4)	11,008,409	9,068,187
Total current assets	13,183,522	12,295,641
CONTRIBUTIONS RECEIVABLE, net of current portion (Note 3)	287,323	808,523
BENEFICIAL INTEREST IN ASSETS HELD BY THE JEWISH COMMUNITY ENDOWMENT FUND (Note 4)	810,275	960,098
PROPERTY AND EQUIPMENT, net (Note 5)	11,156,418	10,481,245
OPERATING LEASE RIGHT-OF-USE ASSETS (Note 11)	369,789	-
SECURITY DEPOSIT	13,613	13,613
Total assets	$ 25,820,940	$ 24,559,120
LIABILITIES AND NET ASSETS		
CURRENT LIAIBLITIES		
Accounts payable	$ 49,389	$ 192,898
Accrued expenses	222,739	186,668
Deferred revenue	528,567	440,054
Operating lease liability, current portion	99,970	-
Total current liabilities	900,665	819,620
NOTE PAYABLE (Note 13)	750,000	950,000
OPERATING LEASE LIABILITY, net (Note 11)	253,118	-
PAYCHECK PROTECTION PROGRAM LOAN (Note 6)	-	878,600
Total liabilities	1,903,783	2,648,220
NET ASSETS		
Without donor restrictions:		
Board-designated (Note 7)	2,755,239	3,293,444
Undesignated	13,545,848	11,583,568
Total net assets without donor restrictions	16,301,087	14,877,012
With donor restrictions:		
Purpose restrictions (Note 8)	6,965,949	6,407,941
Perpetual in nature (Note 9)	650,121	625,947
Total net assets with donor restrictions	7,616,070	7,033,888
Total net assets	23,917,157	21,910,900
Total liabilities and net assets	$ 25,820,940	$ 24,559,120

See accompanying notes.

Tawonga Jewish Community Corporation
(A California Nonprofit Public Benefit Corporation)
Statements of Activities and Changes in Net Assets
Year Ended December 31, 2022

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and grants	$ 760,419	$ 3,010,720	$ 3,771,139
Gifts In-kind (Note 2)	188,022	-	188,022
Program service fees	6,346,953	-	6,346,953
Sales, net of cost of goods sold	(19,168)	-	(19,168)
Investment income, net	144,583	-	144,583
Net realized and unrealized losses on investments	(801,644)	-	(801,644)
Net assets released from restrictions (Note 8)	2,428,538	(2,428,538)	-
Total revenue and support	9,047,703	582,182	9,629,885
EXPENSES			
Program services	7,124,488	-	7,124,488
Supporting services	587,541	-	587,541
Fundraising	790,199	-	790,199
Total expenses	8,502,228	-	8,502,228
Change in net assets from operations	545,475	582,182	1,127,657
OTHER CHANGE IN NET ASSETS			
Gain from forgiveness of Paycheck Protection Program loan	878,600	-	878,600
Total other change in net assets	878,600	-	878,600
CHANGE IN NET ASSETS	1,424,075	582,182	2,006,257
NET ASSETS, beginning of year	14,877,012	7,033,888	21,910,900
NET ASSETS, end of year	$ 16,301,087	$ 7,616,070	$ 23,917,157

See accompanying notes.

Tawonga Jewish Community Corporation
(A California Nonprofit Public Benefit Corporation)
Statements of Activities and Changes in Net Assets (Continued)
Year Ended December 31, 2021

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and grants	$ 315,940	$ 3,510,614	$ 3,826,554
Gifts In-kind (Note 2)	94,679	-	94,679
Program service fees	4,960,941	-	4,960,941
Sales, net of cost of goods sold	4,091	-	4,091
Investment income	63,504	-	63,504
Net realized and unrealized gains on investments	422,239	-	422,239
Net assets released from restrictions (Note 8)	2,451,146	(2,451,146)	-
Total revenue and support	8,312,540	1,059,468	9,372,008
EXPENSES			
Program services	6,594,526	-	6,594,526
Supporting services	556,477	-	556,477
Fundraising	749,541	-	749,541
Total expenses	7,900,544	-	7,900,544
Change in net assets from operations	411,996	1,059,468	1,471,464
OTHER CHANGE IN NET ASSETS			
Gain from forgiveness of Paycheck Protection Program loan	541,000	-	541,000
Total other change in net assets	541,000	-	541,000
CHANGE IN NET ASSETS	952,996	1,059,468	2,012,464
NET ASSETS, beginning of year	13,924,016	5,974,420	19,898,436
NET ASSETS, end of year	$ 14,877,012	$ 7,033,888	$ 21,910,900

See accompanying notes.

Tawonga Jewish Community Corporation
(A California Nonprofit Public Benefit Corporation)
Statements of Functional Expenses
Year Ended December 31, 2022

	2022			
	Program Services	Supporting Services	Fundraising	Total
PAYROLL EXPENSES				
Salaries and wages	$ 2,986,449	$ 136,455	$ 521,448	$ 3,644,352
Employment and retirement benefits	377,502	71,571	65,614	514,687
Payroll taxes	184,605	34,999	32,087	251,691
Worker's compensation and unemployment insurance	79,133	15,003	13,754	107,890
Total payroll expenses	3,627,689	258,028	632,903	4,518,620
OPERATING EXPENSES				
Food and beverage	488,695	19,920	862	509,477
Outside service providers	312,273	31,679	-	343,952
Transportation	271,327	2,107	1,932	275,366
Insurance	895,367	7,849	7,196	910,412
Supplies	313,201	1,049	962	315,212
Computer expenses	20,641	11,483	29,744	61,868
Development consulting fees	-	-	65,917	65,917
Building occupancy (Note 11)	95,553	21,282	19,511	136,346
Utilities	176,018	2,069	1,897	179,984
Camp maintenance	97,417	-	-	97,417
Bank and payroll charges	2,726	138,905	474	142,105
Advertising	11,790	-	-	11,790
Recruitment and training	111,016	5,313	4,871	121,200
Accounting and legal fees	-	31,996	-	31,996
Telephone	42,242	210	193	42,645
Professional development	22,471	4,260	3,906	30,637
Equipment rental and maintenance	13,940	1,372	1,258	16,570
Auto expense	942	179	164	1,285
Accreditation, dues, and subscriptions	9,051	-	-	9,051
Printing and publications	2,705	513	15,756	18,974
Postage	3,692	700	642	5,034
Interest	3,541	12,659	-	16,200
Miscellaneous	60,394	1,385	2,011	63,790
Total operating expenses	2,955,002	294,930	157,296	3,407,228
TOTAL EXPENSES BEFORE DEPRECIATON AND AMORTIZATION EXPENSE	6,582,691	552,958	790,199	7,925,848
DEPRECIATON AND AMORTIZATION EXPENSE	541,797	34,583	-	576,380
TOTAL EXPENSES	$ 7,124,488	$ 587,541	$ 790,199	$ 8,502,228

See accompanying notes.

Tawonga Jewish Community Corporation
(A California Nonprofit Public Benefit Corporation)
Statements of Functional Expenses (Continued)
Year Ended December 31, 2021

	2021			
	Program Services	Supporting Services	Fundraising	Total
PAYROLL EXPENSES				
Salaries and wages	$ 2,753,175	$ 120,086	$ 515,251	$ 3,388,512
Employment and retirement benefits	359,469	66,493	69,581	495,543
Payroll taxes	176,255	32,603	34,117	242,975
Worker's compensation and unemployment insurance	99,268	18,362	19,215	136,845
Total payroll expenses	3,388,167	237,544	638,164	4,263,875
OPERATING EXPENSES				
Food and beverage	400,472	20,165	240	420,877
Outside service providers	239,741	16,126	-	255,867
Transportation	215,991	1,090	1,141	218,222
Insurance	874,299	62,059	7,164	943,522
Supplies	342,392	762	798	343,952
Computer expenses	4,883	8,043	13,792	26,718
Development consulting fees	-	-	28,666	28,666
Building occupancy (Note 11)	143,451	26,535	27,767	197,753
Utilities	155,220	1,773	1,855	158,848
Camp maintenance	77,966	-	-	77,966
Bank and payroll charges	1,517	92,806	294	94,617
Advertising	15,185	-	-	15,185
Recruitment and training	125,054	8,550	8,947	142,551
Accounting and legal fees	-	18,580	-	18,580
Telephone	28,845	135	141	29,121
Professional development	18,888	3,494	3,656	26,038
Equipment rental and maintenance	13,199	1,228	1,285	15,712
Auto expense	6,430	1,189	1,245	8,864
Accreditation, dues, and subscriptions	9,573	-	-	9,573
Printing and publications	1,222	226	12,178	13,626
Postage	1,297	240	251	1,788
Interest	-	19,935	-	19,935
Miscellaneous	10,958	2,820	1,957	15,735
Total operating expenses	2,686,583	285,756	111,377	3,083,716
TOTAL EXPENSES BEFORE DEPRECIATON EXPENSE	6,074,750	523,300	749,541	7,347,591
DEPRECIATON EXPENSE	519,776	33,177	-	552,953
TOTAL EXPENSES	$ 6,594,526	$ 556,477	$ 749,541	$ 7,900,544

See accompanying notes.

Tawonga Jewish Community Corporation
(A California Nonprofit Public Benefit Corporation)
Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 2,006,257	$ 2,012,464
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Net realized and unrealized gain (loss) on investments	671,431	(316,880)
Net realized and unrealized gain (loss) on donated stock	130,213	(105,359)
Depreciation	543,313	552,953
Amortization of operating lease right-of-use assets	30,088	-
Gain on forgiveness of Paycheck Protection Program loan	(878,600)	(541,000)
(Increase) decrease in assets:		
Accounts receivable	-	2,655
Contributions receivable	1,052,812	103,826
Prepaid expenses	165,821	(96,159)
Increase (decrease) in liabilities:		
Accounts payable	(143,509)	134,351
Accrued expenses	36,071	46,938
Operating right-of-use lease asset	(399,877)	-
Operating lease liability	353,088	-
Deferred revenue	88,513	(430,260)
Net cash provided by operating activities	3,655,621	1,363,529
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,218,486)	(1,199,298)
Payments on construction payable	-	(39,385)
Proceeds from sale of investments	2,967,909	1,000,000
Purchase of investments	(5,709,775)	(3,982,052)
Net distributions (contributions) from beneficial interest in assets held by JCEF	149,823	(82,029)
Net cash used in investing activities	(3,810,529)	(4,302,764)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment on note payable	(200,000)	-
Borrowing on note payable	-	950,000
Proceeds from Paycheck Protection Program loan	-	878,600
Net cash (used in) provided by financing activities	(200,000)	1,828,600
NET DECREASE IN CASH AND CASH EQUIVALENTS	(354,908)	(1,110,635)
CASH AND CASH EQUIVALENTS, beginning of year	1,243,466	2,354,101
CASH AND CASH EQUIVALENTS, end of year	$ 888,558	$ 1,243,466
SUPPLEMENTAL DISCLOSURE OF CASH FLOW ACTIVITIES		
Cash paid during the year for interest	$ 16,200	$ 19,935
Forgiveness of Paycheck Protection Program loan	$ 878,600	$ 541,000
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 369,789	$ -

See accompanying notes.

Note 1 – Organization and Nature of Activities

Tawonga Jewish Community Corporation (the Organization), a California nonprofit public benefit corporation, was formed in 1996 and serves as a leader in the Jewish community by coordinating various educational and recreational programming for children, families and young adults at its residential camp (Camp Tawonga) located outside Yosemite National Park as well as in the San Francisco Bay Area. Camp Tawonga dates back to 1925. The Organization is dedicated to promoting a positive self-image and Jewish identification, sustaining a learning environment that provides a deep connection to nature, and creating cooperative communities through a social group work process.

Yosemite-Based Programs- Yosemite-based summer programs include classic summer camp sessions varying in length from one to three weeks. The adventure “Quests” offer epic wilderness explorations on the road. Family Camp weekends are offered in May, August, September, and December. Adult retreat offerings include a Women’s Weekend, a Men’s Weekend, and a Divorce & Discovery Jewish Healing Retreat.

Bay Area Programs-The Tawonga Bar, Bat & B’nai Mitzvah Program is an innovative two-year offering in the Bay Area for 6th and 7th graders taking Tawonga’s resonant approach to Judaism and applying it to the B’nai Mitzvah journey. Students participate in immersive monthly camp-style classes, hands-on family learning, weekend retreats in nature and critical thinking about Jewish ritual. The Tawonga Family School is a dynamic, Camp-style monthly Shabbat cohort gathering for families with children ages four to eight. This is focused on community building and Jewish learning. The Tot Shabbats is geared toward families with kids ages six and under and the program offers community building while celebrating Shabbat with song and dance. The Organization offers two High Holiday programs: an Erev Rosh Hashanah Celebration and a reflective, adult-focused Early Kol Nidre Service.

Note 2 – Summary of Significant Accounting Policies

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) for nonprofit entities.

Use of estimates – The preparation of financial statements in conformity 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 expense during the reporting period. Actual results could differ from those estimates.

Basis of presentation – The Organization reports information regarding its financial position and activities according to two classes of net assets, as applicable: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Organization.

Net assets with donor restrictions – Include those assets subject to donor restrictions and for which the applicable restrictions were not met as of the end of the current reporting period. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. When a donor restriction expires – that is, when a stipulated time restriction ends or purpose restriction is accomplished – net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity.

Revenue recognition

Program service fees– The Organization recognizes revenue from campers and other program participants when the services have been provided. The Organization provides discounts to families with more than one child, full-time staff of Camp Tawonga, staff and members of the Organization, board members, and doctors who donate their services during the summer. The discount is a set amount for each type. The Organization also provides scholarships to families and individuals under a specified set of criteria. Program revenue on the statements of activities is reported net of discounts and scholarships of $1,152,933 and $1,065,871 in 2022 and 2021, respectively. Unearned revenue from summer camp and the Bar, Bat & B'nai Mitzvah programs relates to deposits received in November and December for events that will occur after the fiscal year end. The unearned deposit revenue activity during the years ending December 31, 2022 and 2021 are as follows:

Deferred campership revenue, December 31, 2020	$ 861,688
Previously deferred revenue recognized	(861,688)
Cash received for campership revenue	5,316,315
Current revenue recognized	(4,876,261)
Deferred campership revenue, December 31, 2021	$ 440,054
Deferred campership revenue, December 31, 2021	$ 440,054
Previously deferred revenue recognized	(440,054)
Cash received for campership revenue	6,503,737
Current revenue recognized	(5,975,170)
Deferred campership revenue, December 31, 2022	$ 528,567

Contributions – Contributions are recognized as revenue when they are unconditionally communicated. Grants represent contributions if resource providers receive no value in exchange for the assets transferred. Contributions are recorded at their fair value as support without donor restrictions or support with donor restrictions, depending on the absence or existence of donor-imposed restrictions as applicable. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Contributions restricted for the purchase of long-lived assets, are reported as without donor restriction when the assets are placed in service.

Unconditional promises to give are recognized as contribution revenue in the period made by donors. 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 more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. An allowance for uncollectible promise, if deemed applicable, is estimated by management to reflect the amount of promises that are deemed uncollectible. The allowance for contributions receivable is $1,900 and $950 as of December 31, 2022 and 2021, respectively.

Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. A portion of the Organization’s revenue is derived from individuals or foundations, which are conditioned upon the accomplishment of certain fundraising goals or completion of certain capital project. Amounts received are recognized as revenue when the Organization has achieved the fundraising goals or completed the capital project. Amounts received prior to meeting conditions are generally reported as deferred revenue in the statements of financial position. As of December 31, 2022 and 2021, there were no conditional contributions receivable.

Donated investments are recorded as contributions at their fair values based on the at the date of donation.

Donated medical equipment and supplies received by the Organization are recorded as in-kind contribution revenue with a corresponding increase in expense. The Organization’s valuation method is the current price located on a publicly available website when the item is donated. All medical equipment and supplies were utilized during the year received.

Contributed services are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. The Organization receives contributed counseling services that are reported using current rates similar for counselors. The Organization also receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. No amounts have been recognized in the statements of activities for these services because the criteria for recognition have not been satisfied.

The Organization received the following contributions of nonfinancial assets for the years ending December 31, 2022 and 2021:

	2022	2021
Stock	$ 187,538	$ 87,393
Tawonga Together LIVE	-	1,286
Professional counseling	-	6,000
Medical equipment and supplies	484	-
Total Gifts-In-Kind	$ 188,022	$ 94,679

Cash and cash equivalent – Cash is defined as cash in demand deposit accounts as well as cash on hand. The Organization occasionally maintains cash on deposit at a bank in excess of the Federal Deposit Insurance Corporation limit. The uninsured cash balance, including restricted cash, was approximately $763,978 and $868,773 as of December 31, 2022 and 2021, respectively. The Organization has not experienced any losses in such accounts.

Contributions receivable, net of discount – Contributions receivable are reported net of a present value discount relating to receivables that are to be collected over a period greater than one year from the date of the statements of financial position. An allowance for uncollectible pledges receivable is established based upon estimated losses related to specific accounts. As of December 31, 2022 and 2021, the allowance for uncollectible pledges was $1,900, and $950, respectively.

Deferred revenue – Deferred revenue represents funds received as deposits for summer camp and B’nai Mitzvah programs and will be recognized as revenue upon the period that services are performed.

Investments – Under U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (“exit price”) in an orderly transaction between market participants at the measurement date.

U.S. GAAP establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs, if any, reflects the Organization’s assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at measurement date. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 – Valuations based on significant inputs that are observable, either directly or indirectly or quoted prices in markets that are not active, that is, markets in which there are few transactions, the prices are not current or price quotations vary substantially either over time or among market makers.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Investments and investment income – Investments with readily determinable fair values, such as investments in money market accounts are measured at fair value in the statements of financial position. Investment income or less (including unrealized and realized gains and losses on investments, interest, and dividends, net of investment related expenses) is included separately on the statements of activities.

Inventory – Inventory consists primarily of canteen items such as tee shirts, sweatshirts, song books, CDs and other camping items, and is stated at the lower of cost or market value, on a first-in, first-out basis.

Property and equipment – Property and equipment is stated at cost of acquisition or construction, or fair value if donated. The costs of maintenance and repairs below $1,500 that neither significantly add to the permanent value of property and equipment nor prolong its intended useful life are charged to expense as incurred. Depreciation is computed based on the straight-line method over the estimated useful lives of the assets.

The useful lives of the assets are estimated as follows:

Buildings and improvements	4.75–31.5 years
Development in progress	4–20 years

Development in progress – The Organization incurs costs during the development phase of construction projects undertaken. Such costs include governmental fees, legal and consulting fees, as well as construction costs. The Organization records these costs as assets (development in progress) until the project is placed in service. Development in progress is not depreciated until the completion of development.

Impairment of long-lived assets and long-lived assets to be disposed of – Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows (undiscounted and without interest) expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less the cost to sell. There were no impairments on long-lived assets as of and for the years ended December 31, 2022 and 2021.

Leases – Effective January 1, 2022, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842*), using the modified retrospective approach. Topic 842 requires lessees to recognize a lease liability and a right-of-use (ROU) asset for all leases, including operating leases, with an expected term greater than 12 months on its statement of financial position.

The Organization elected the available practical expedient options which allows the Organization to not reassess whether any existing or expired contracts contain leases, to not reassess lease classifications for any existing or expired leases, and to not reassess initial direct costs for its existing lease. The Organization also elected the practical expedient option to use the applicable risk-free rate based on the information available at lease commencement in determining the present value of future payments, and the practical expedient option to not separate leases and nonlease components on real estate leases where the Organization is the lessee.

The Organization determines if an agreement is a lease at inception. The ROU asset represents the Organization's right to use an underlying asset for the lease term and a lease liability is recognized on the Organization's statement of financial position at commencement date. The lease liability is determined on the present value of the future minimum rental payments.

The Organization's operating leases also provide for payment of operating expenses, such as common area charges, utilities, real estate taxes, and other executory costs. These costs are separate from the minimum rent payment and are not considered in the determination of the lease liability and ROU asset.

Income taxes – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and the related California code sections.

The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization's federal and state information returns for the years 2016 through 2019 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively.

Functional expenses allocation – The costs of providing program services and supporting services are summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, certain costs are allocated among program services and supporting services based on estimates of employees' time incurred and on usage of resources. Directly identifiable expenses are charged to programs and supporting services.

Advertising costs – The Organization expenses all advertising costs, including direct response advertising, as they are incurred. Advertising costs for the years ended December 31, 2022 and 2021 were $20,544 and $15,184, respectively.

New accounting pronouncements – In September 2020, FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (ASU 2020-07), which increases the transparency of contributed nonfinancial assets for not-for-profit organizations through enhancements to presentation and disclosure. The update addresses certain stakeholders' concerns about the lack of transparency about the measurement of contributed nonfinancial assets recognized by not-for-profit organizations, as well as the amount of those contributions used in a not-for-profit organization's programs and other activities. The adoption of this ASU is effective for the Organization beginning January 1, 2022.

Note 3 – Contributions Receivable, Net

Contributions receivable, net is summarized as follows:

	2022	2021
Contributions without donor restrictions	$ 434,299	$ 847,263
Contributions with donor restrictions:		
Restricted for campership	125,000	-
Restricted for programs	66,315	228,334
Restricted for capital	790,000	1,372,600
Gross contributions receivable	1,415,614	2,448,197
Less: unamortized discount	(28,822)	(9,543)
Less: allowance for doubtful accounts	(1,900)	(950)
Contributions receivable, net	$ 1,384,892	$ 2,437,704
Amounts due in:		
Less than one year	$ 1,097,569	$ 1,629,181
One to five years	$ 287,323	$ 808,523

Contributions due in more than one year are reflected at the present value of estimated future cash flows using a discount rate ranging from 0.04% to 0.97% for the years ended December 31, 2022 and December 31, 2021.

Note 4 – Fair Value Measurements

Investments at December 31, 2022 and 2021 are summarized as follows:

	Fair Value Measurement as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 6,536,909	$ -	$ -	$ 6,536,909
Bond indexed funds	1,649,561	-	-	1,649,561
Total world stock indexed fund	2,821,939	-	-	2,821,939
Total investments	$ 11,008,409	$ -	$ -	$ 11,008,409

	Fair Value Measurement as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 5,073,469	$ -	$ -	$ 5,073,469
Bond indexed funds	1,439,748	-	-	1,439,748
Total world stock indexed fund	2,554,970	-	-	2,554,970
Total investments	$ 9,068,187	$ -	$ -	$ 9,068,187

Statements of financial position presentation for investments follow:

	2022	2021
Investments - without donor restrictions	$ 2,788,032	$ 891,966
Investments - with donor restrictions	8,220,377	8,176,221
Total investments	$ 11,008,409	$ 9,068,187

Beneficial interest in assets held by the Jewish Community Endowment Fund (JCEF) – In October 2014, the Organization transferred selected permanently restricted and temporarily restricted funds to the JCEF (see Note 9) to establish the Camp Tawonga Endowment Fund (the “Fund”). Under the terms of the agreement, the Organization can request an annual payout from JCEF up to a limit set forth by the Board of Directors of JCEF (currently it is 5% annual payout calculated on the average balance of the Fund over 12 trailing quarters). The funds are held by JCEF as a component fund, and JCEF has the variance power to these funds. That power gives JCEF the right to distribute the investment income to another not-for-profit organization of its choice if the Organization ceases to exist or if the governance board of JCEF judges that such restrictions become unnecessary, incapable of fulfillment, or is inconsistent with the charitable purposes or needs served by JCEF.

While JCEF is the legal owner of all assets held in the Fund, and the Organization cannot withdraw any portion of the amount transferred nor any appreciation on those transferred assets; however, for reporting purposes, this fund has been reported as an asset of the Organization in conformity with U.S. GAAP. In the statements of financial position,

- the portion of the assets transferred to JCEF with the donor restrictions is presented under the net assets with donor restriction – perpetual in nature (see Note 9), and

- the portion of the assets transferred by decision of the Board of Directors of the Organization is presented as net assets without donor restrictions.

The beneficial interest in assets held at JCEF has been valued, as a practical expedient, at the fair value of the Organization's share of JCEF's investment pool as of the measurement date, utilizing valuations provided by the investment funds. JCEF values securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of JCEF, which includes private placements and other securities for which prices are not readily available, are determined by the management of JCEF and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

The beneficial interest in the assets held by JCEF is valued at Level 3 measurements.

The following table presents a roll-forward of activity for assets held by JCEF at fair value using significant other observable inputs (Level 3) as of December 31, 2022:

Balance as of December 31, 2021	$	960,098
Additions		24,174
Distributions		(40,292)
Fees		(4,374)
Net realized/unrealized loss		(129,331)
Balance as of December 31, 2022	$	810,275

The following table presents a roll-forward of activity for assets held by JCEF at fair value using significant other observable inputs (Level 3) as of December 31, 2021:

Balance as of December 31, 2020	$	878,069
Additions		20,559
Distributions		(39,720)
Fees		(4,632)
Net realized/unrealized gain		105,822
Balance as of December 31, 2021	$	960,098

The table presents information about significant unobservable inputs related to Level 3 financial assets at December 31, 2022 and 2021:

	Fair Value at December 31, 2022	Valuation Techniques	Unobservable Inputs
Beneficial interest in assets held by JCEF	$ 810,275	Fair value of the pooled assets and the Organization's ownership interest	Fair value of the underlying assets of the investment pool

	Fair Value at December 31, 2021	Valuation Techniques	Unobservable Inputs
Beneficial interest in assets held by JCEF	$ 960,098	Fair value of the pooled assets and the Organization's ownership interest	Fair value of the underlying assets of the investment pool

Note 5 – Property and Equipment, Net

Property and equipment, net is summarized as follows:

	2022	2021
Land	$ 99,878	$ 99,878
Buildings and improvements	13,417,868	13,300,427
Furniture, fixtures, and equipment	1,846,634	1,900,740
Development in progress	1,102,495	190,721
	16,466,875	15,491,766
Less: accumulated depreciation	(5,310,457)	(5,010,521)
Property and equipment, net	$ 11,156,418	$ 10,481,245

Depreciation expense for the years ended December 31, 2022 and 2021 was $543,313 and $552,953, respectively.

Note 6 – Paycheck Protection Program (PPP)

On April 2, 2020, the Organization received loan proceeds of $541,000 from a promissory note issued by CFR Small Business Loan Company LLC, under the PPP which was established under the Coronavirus Aid, Relief, and Economic Securities Act (CARES Act) and the PPP Flexibility Act (the Act) and is administered by the U.S. Small Business Administration (the SBA). The term on the loan is two years, and the annual interest rate is 1%. Payments of principal and interest are deferred for the first six months of the loan. Under the terms of the Acts, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the PPP loan. Such forgiveness will be determined based on the use of the loan proceeds for eligible payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations. Any unforgiven balance would bear interest at 1% and be due by April 2022. It is the Organization's policy to account for this loan in accordance with FASB Accounting Standards Codification (ASC) 470, *Debt*, with interest accrued and expensed over the term of the loan, or until forgiveness is granted, releasing the Organization from being the primary obligor.

The proceeds from the PPP loan received in 2020 was outstanding as of December 31, 2020 because the request for forgiveness has not been submitted and approved as of December 31, 2020. The Organization applied for forgiveness in June 2021, and the SBA forgave the loan in full in October 2021. The outstanding balance has been derecognized as PPP loan at December 31, 2021 and recognized as a gain from forgiveness of PPP loan during the year ended December 31, 2021 in the statement of activities and changes in net assets.

In February 2021, the Organization requested and received a second PPP loan in amount of $878,600 from CRF Small Business Loan Company, LLC, a program authorized under the Acts, to support ongoing operations and to retain workers and maintain payroll. Loan funds are guaranteed by the SBA and eligible for forgiveness if used on eligible costs during cover period as defined in the Acts, including the requirement to maintain staff and compensation levels as described in the Acts. Loan payments are deferred to either the date that the SBA remits the loan forgiven amount to the lender or 10 months after the end of the Organization's loan forgiveness covered period if the Organization does not apply for loan forgiveness. Any unforgiven balance will bear interest at 1% and will be due by February 2026. The Organization applied for forgiveness in May 2022 and the SBA forgave the loan in full in June 2022. The outstanding balance has been derecognized as PPP loan at December 31, 2022 and recognized as a gain from forgiveness of PPP loan during the year ended December 31, 2022 in the statement of activities and changes in net assets.

Note 7 – Net Assets Without Donor Restrictions - Board Designated

The Board of Directors of the Organization has several standing board policies that affect the presentation of board designated net assets. Bequests without donor restrictions are designated for long-term investment. Additionally, the Board of Directors has established an operating reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need. Board designated net assets are summarized as follows:

	2022			
	December 31, 2021	Additions	Deletions	December 31, 2022
Reserve principal	$ 1,808,989	$ -	$ -	$ 1,808,989
Reserve investments	1,484,455	-	(538,205)	946,250
Total	$ 3,293,444	$ -	$ (538,205)	$ 2,755,239

	2021			
	December 31, 2020	Additions	Deletions	December 31, 2021
Reserve principal	$ 1,808,989	$ -	$ -	$ 1,808,989
Reserve investments	1,180,396	304,059	-	1,484,455
Total	$ 2,989,385	$ 304,059	$ -	$ 3,293,444

Note 8 – Net Assets with Donor Restrictions

Net assets with donor restrictions are for the following purposes or periods:

	2022			
	December 31, 2021	Contributions (Losses)	Releases from Restrictions	December 31, 2022
Camperships	$ 230,337	$ 1,078,858	$ (991,333)	$ 317,862
Capital	5,357,193	1,857,074	(1,017,359)	6,196,908
Program	486,259	179,945	(373,180)	293,024
Endowment	334,152	(129,331)	(46,666)	158,155
Total	$ 6,407,941	$ 2,986,546	$ (2,428,538)	$ 6,965,949

	2021			
	December 31, 2020	Contributions	Releases from Restrictions	December 31, 2021
Camperships	$ 260,342	$ 828,782	$ (858,787)	$ 230,337
Capital	4,411,189	2,088,800	(1,142,796)	5,357,193
Program	419,339	426,931	(360,011)	486,259
Endowment	278,162	145,542	(89,552)	334,152
Total	$ 5,369,032	$ 3,490,055	$ (2,451,146)	$ 6,407,941

The Organization expects the restrictions for campership to be released within one year. The capital restrictions are expected to be released by December 31, 2026 and the program restrictions are expected to be released by December 31, 2024.

Note 9 – Net Assets with Donor Restrictions – Perpetual Restrictions (Endowment Funds)

Net assets with perpetual restrictions held by JCEF are summarized as follows:

	2022	2021
The Susselman Fund for the Well-Being of the Child	$ 101,800	$ 101,800
Tawonga Endowment Fund	125,417	101,243
Colvin Campership Fund	63,493	63,493
Newbrun-Mintz Endowment Fund	50,558	50,558
Dobbs Family Endowed Arts Program Fund	50,000	50,000
Ruben Nordson Fund	50,000	50,000
Gershik Family Endowment Fund	50,000	50,000
Kramarz Family Endowment Fund	45,144	45,144
Legacy Society Campership Fund	41,000	41,000
Jane Semel Memorial Music Endowment Fund	32,252	32,252
Chizen family Campership Fund	25,000	25,000
Ralph Coffman Fund	10,947	10,947
Liz Nestel Fund	4,510	4,510
Total	$ 650,121	$ 625,947

The Organization's perpetual restricted net assets shown above consists of 13 donor-restricted endowment funds established for a variety of purposes. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization classifies as perpetual restricted net assets the original value of gifts donated to the permanently endowment. The remaining portion of the endowment fund that is not classified in perpetual restricted net assets is classified as purpose restricted net assets until those amounts are appropriated for expenditure.

Interpretation of relevant law – The Board of Directors of the Organization has interpreted the State Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gifts as of the date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as with donor restrictions – perpetual in nature restricted net assets (1) the original value of any gifts donated to the permanent endowment, (2) the original value of any subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions – perpetual in nature, is classified as net assets with donor restrictions – purpose restricted, until these accounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence of UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

a. The duration and preservation of the fund.

b. The purposes of the organization and the donor-restricted endowment fund.

c. General economic conditions.

d. The possible effect of inflation and deflation.

e. The expected total return from income and the appreciation of investments.

f. Other resources of the organization.

g. The investment policies of the organization.

The amounts appropriated for expenditures during 2022 and 2021 were $40,292 and $39,720, respectively. Changes in net assets with perpetual restrictions for the years ended December 31, 2022 and 2021 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Perpetual Restrictions	Total
December 31, 2020	$ -	$ 272,681	$ 605,388	$ 878,069
Contribution received in 2021 [1]	-	-	20,559	20,559
Investment income net of expenses and appropriations/distributions	-	61,470	-	61,470
December 31, 2021	-	334,151	625,947	960,098
Contribution received in 2022 [1]	-	-	24,174	24,174
Investment loss, net of expenses and appropriations/distributions	-	(173,997)	-	(173,997)
December 31, 2022	$ -	$ 160,154	$ 650,121	$ 810,275

(1) There is a timing difference between the receipt of contributions and investment income by the Organization and the recognition of the contributions and investment income by the JCEF due to different fiscal reporting years for the JCEF and the Organization.

Funds with deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature would be reported as a decrease in net assets with restrictions. These deficiencies can result from unfavorable market fluctuations or other market conditions. There were no such deficiencies for both 2022 and 2021.

Return objectives and risk parameters – The Endowment Account is intended to accumulate as much principal as possible, with the eventual goal of helping to support the Organization's ongoing operations while leaving the accumulated principal intact. Given this objective, investments assume a moderate degree of risk with diversification among different asset classes as a means of reducing risk. Investment decisions are primarily the responsibility of the JCEF.

Spending policy and how the investment objectives relate to spending policy – The Organization seeks to hold endowment assets and their related earnings for investment and capital accumulation whenever possible. In years where the level of support and revenue received by the Organization is insufficient to cover the operating expenditures of the Organization, the Organization reserves the right to make distributions from its investment accounts sufficient to cover these costs.

Note 10 – Defined Contribution Retirement Plan

The Organization established a defined contribution plan effective January 1, 2008. This plan allows all employees, excluding certain designated employees, with at least one hour of service to contribute through payroll deductions. Under this plan, the Organization provides a 4% nonelective contribution for all eligible employees, plus a maximum matching contribution of 3% of the participant's compensation. The Organization's contributions to the plan totaled $169,711 and $168,102 for the years ending December 31, 2022 and 2021, respectively.

Note 11 – Leases

The Organization leases office space. The office lease is classified as an operating lease which provides for periodic rent increases and may contain extension options. In calculating the lease liability, an option to extend or terminated the lease early in included in the lease term when it is reasonably certain the option will be exercised. The lease provides that the Organization pay taxes, maintenance, insurance, and other expenses; these expenses are recognized in the period in which the obligations are incurred. The remaining lease term as of December, 31 2022 for the office lease is 40 months. The risk-free rate of 3.90% was used as of the lease inception date of October 1, 2022.

The Organization also leases a copier. The lease provides that the Organization pay a fee for each image. This expense is recognized in the period in which the obligation is incurred. The remaining lease term as of December, 31 2022 for the copier lease is 10 months. The risk-free rate of 1.37% was used as of the lease inception date of January 1, 2022.

The weighted average remaining lease term and the weighted average discount rate of the Organization's leases is 25 years and 2.64%, respectively, at December 31, 2022.

The ROU assets and lease liabilities are based on the lease components as identified in the underlying agreements. A lease component is the cost stated in the agreement that directly relates to the right to use identified asset(s). When known or determinable, the Organization uses the rate implicit in the lease in determining the present value of lease payments. Otherwise, the risk-free rate is used.

Rental expense was $107,086 for the year ended December 31, 2022 and is included in building occupancy in the accompanying statement of functional expenses.

As of December 31, 2022, future minimum payments related to the Organization's operating leases were as follows:

Years Ended December 31,		
2023	$	112,674
2024		115,151
2025		114,662
2026		39,368
Total lease payments		381,855
Less: present value discount		(28,767)
	$	353,088

As of December 31, 2021, future minimum payments related to the Organization's operating leases, which reflect the application of the prior year lease standard ASC 840, *Leases* were as follows:

Years Ended December 31,		
2022	$	189,818
2023		146,614
	$	336,432

Note 12 – Note Payable

Note payable consisted of $750,000 and $950,000 as of December 31, 2022 and 2021, respectively. In July 2021, the Organization executed a program related loan agreement in favor of Foundation for Jewish Camp, Inc., in the maximum amount of $1,000,000. The note is noninterest bearing and requires quarterly principal payments in the amount of $50,000 commencing on January 1, 2022. The note is secured by an irrevocable standby letter of credit and matures by October 1, 2026.

Note 13 – Commitments, Contingencies, and Other Matters

Line of credit – In February 2018, the Organization obtained a revolving line of credit in the amount of $2,000,000 to support any additional cash needs for capital improvements at Camp Tawonga. Advances on the line of credit are payable monthly bearing a variable interest rate with an initial interest rate of 4.5% per annum, which in no event shall be less than 4%. The line of credit is secured by various assets of the Organization as specified in the commercial security agreement and originally matured in February 2020, which was extended to March 15, 2022, and further extended to January 20, 2024, and currently bears a variable interest rate of 3.25% and in no event shall the interest rate be less than 3.75%. The line of credit had no outstanding balance at December 31, 2022 and 2021.

Construction commitments – At December 31, 2022 and 2021, the Organization has entered into construction contracts with a remaining commitment of $462,135 and $279,775 respectively for the Ridge side Bathhouse, Teen Village, Solar, and Health Center projects.

Note 14 – Liquidity and Availability

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments and has various sources of liquidity at its disposal, including cash and cash equivalents, and highly liquid investments. The Organization receives significant contributions and promises to give restricted by donors which are generally not available for general expenditures. Financial assets sourced from programs which are ongoing, major and central to the Organization's annual operations are considered available to meet cash needs for general expenditures. The Organization also has a $2,000,000 line of credit for use in case of emergencies. The Organization did not use this line of credit and no amounts were outstanding as of December 31, 2022 and 2021.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization strives to maintain liquid financial assets sufficient to cover between 6 to 12 months of payroll expenses.

The following table reflects the Organization's financial assets as of December 31, 2022 and 2021, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position dates because of contractual restrictions. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The following table reflects the Organization's assets as of December 31, 2022 and 2021, reduced by amounts not available for general use because of contractual restrictions within one year of the statement of financial position date:

	2022	2021
Financial assets at end of year available within one year:		
Cash and cash equivalents	$ 888,558	$ 1,243,466
Contributions receivable, current portion	1,097,569	1,629,181
Investments	11,008,409	9,068,187
	12,994,536	11,940,834
Less financial assets not available for general expenditures:		
Contributions receivable for specific purpose	(1,097,569)	(1,629,181)
Cash and investments for specific purpose	(8,220,377)	(8,176,221)
	(9,317,946)	(9,805,402)
Financial assets available for general expenditures within one year	$ 3,676,590	$ 2,135,432

Note 15 – Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date, but before financial statements are available to be issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements. The Organization's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position, but arose after the statement of financial position date and before financial statements are available to be issued.

The Organization has evaluated subsequent events through January 10, 2024, which is the date the financial statements were available to be issued.

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