

**UNITED WAYS OF TENNESSEE  
(A NONPROFIT ORGANIZATION)**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**YEARS ENDING DECEMBER 31, 2022 AND 2021**

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## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
United Ways of Tennessee

### **Opinion**

We have audited the accompanying financial statements of United Ways of Tennessee (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Ways of Tennessee as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of United Ways of Tennessee 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 United Ways of Tennessee's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 auditors' 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 United Ways of Tennessee'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 United Ways of Tennessee'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 audits.

*Dempsey Vantrease c/o Follis PLLC*

Murfreesboro, Tennessee  
July 5, 2023

UNITED WAYS OF TENNESSEE  
 STATEMENTS OF FINANCIAL POSITION  
 DECEMBER 31, 2022 and 2021

|   | <u>2022</u>              | <u>2021</u>              |
|---|--------------------------|--------------------------|
| <b>ASSETS:</b>                          |                          |                          |
| Cash and cash equivalents               | \$ 408,901               | \$ 428,870               |
| Accounts receivable                     | 200                      | 4,360                    |
| Grants receivable                       | 186,625                  | 50,000                   |
| Prepaid expenses                        | 6,872                    | 6,138                    |
| Property and equipment, net             | <u>510</u>               | <u>817</u>               |
| <b>TOTAL ASSETS</b>                     | <b><u>\$ 603,108</u></b> | <b><u>\$ 490,185</u></b> |
| <b>LIABILITIES:</b>                     |                          |                          |
| Accounts payable                        | \$ 2,429                 | \$ 1,112                 |
| Accrued expenses                        | <u>5,416</u>             | <u>2,416</u>             |
| <b>TOTAL LIABILITIES</b>                | <b><u>7,845</u></b>      | <b><u>3,528</u></b>      |
| <b>NET ASSETS:</b>                      |                          |                          |
| Without donor restrictions              | 337,800                  | 303,157                  |
| With donor restrictions                 | <u>257,463</u>           | <u>183,500</u>           |
| <b>TOTAL NET ASSETS</b>                 | <b><u>595,263</u></b>    | <b><u>486,657</u></b>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b><u>\$ 603,108</u></b> | <b><u>\$ 490,185</u></b> |

See notes to the financial statements.

UNITED WAYS OF TENNESSEE  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021

|                                      | 2022                          |                            |                   | 2021                          |                            |                   |
|--------------------------------------|-------------------------------|----------------------------|-------------------|-------------------------------|----------------------------|-------------------|
|                                      | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total             | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total             |
| <b>PUBLIC SUPPORT AND REVENUES:</b>  |                               |                            |                   |                               |                            |                   |
| Membership dues                      | \$ 96,567                     | \$ -                       | \$ 96,567         | \$ 111,363                    | \$ -                       | \$ 111,363        |
| Contributions                        | 3,204                         | 35,433                     | 38,637            | -                             | -                          | -                 |
| Interest income                      | 54                            | -                          | 54                | 72                            | -                          | 72                |
| Grants                               | 40,000                        | 378,250                    | 418,250           | 21,800                        | 192,424                    | 214,224           |
| Other revenue                        | 13,335                        | -                          | 13,335            | 10,976                        | -                          | 10,976            |
| Release from restrictions            | 339,720                       | (339,720)                  | -                 | 207,424                       | (207,424)                  | -                 |
| <b>TOTAL SUPPORT AND REVENUES</b>    | 492,880                       | 73,963                     | 566,843           | 351,635                       | (15,000)                   | 336,635           |
| <b>EXPENSES:</b>                     |                               |                            |                   |                               |                            |                   |
| Program Services                     | 383,592                       | -                          | 383,592           | 247,621                       | -                          | 247,621           |
| Management and general               | 74,645                        | -                          | 74,645            | 28,261                        | -                          | 28,261            |
| <b>TOTAL EXPENSES</b>                | 458,237                       | -                          | 458,237           | 275,882                       | -                          | 275,882           |
| <b>CHANGE IN NET ASSETS</b>          | 34,643                        | 73,963                     | 108,606           | 75,753                        | (15,000)                   | 60,753            |
| <b>NET ASSETS, BEGINNING OF YEAR</b> | 303,157                       | 183,500                    | 486,657           | 227,404                       | 198,500                    | 425,904           |
| <b>NET ASSETS, END OF YEAR</b>       | <u>\$ 337,800</u>             | <u>\$ 257,463</u>          | <u>\$ 595,263</u> | <u>\$ 303,157</u>             | <u>\$ 183,500</u>          | <u>\$ 486,657</u> |

See notes to the financial statements.

UNITED WAYS OF TENNESSEE  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022

|   | Program Services         |                    |                            |                           | Management<br>and General | Total             |
|---|--------------------------|--------------------|----------------------------|---------------------------|---------------------------|-------------------|
|   | After School<br>Programs | Member<br>Services | Senior Citizen<br>Programs | Total<br>Program Services |                           |                   |
| Salaries and wages                        | \$ 55,459                | \$ 38,896          | \$ 15,850                  | \$ 110,205                | \$ 19,448                 | \$ 129,653        |
| Payroll Taxes and Employee Benefits       | 16,249                   | 7,316              | 822                        | 24,387                    | -                         | 24,387            |
| Grant - Senior Trust Digital Literacy     | -                        | -                  | 121,905                    | 121,905                   | -                         | 121,905           |
| Grant - Mott                              | 36,000                   | -                  | -                          | 36,000                    | -                         | 36,000            |
| Grant - Dollar General                    | 25,000                   | -                  | -                          | 25,000                    | -                         | 25,000            |
| Grant - National Youth Leadership Council | 4,000                    | -                  | -                          | 4,000                     | -                         | 4,000             |
| Conference and meetings                   | 5,884                    | -                  | -                          | 5,884                     | 6,242                     | 12,126            |
| Depreciation                              | -                        | -                  | -                          | -                         | 307                       | 307               |
| Dues and subscriptions                    | -                        | 20,500             | -                          | 20,500                    | -                         | 20,500            |
| Insurance                                 | -                        | -                  | -                          | -                         | 1,116                     | 1,116             |
| Miscellaneous                             | -                        | -                  | -                          | -                         | 484                       | 484               |
| Promotions                                | -                        | -                  | -                          | -                         | 1,375                     | 1,375             |
| Printing and publications                 | -                        | -                  | -                          | -                         | 31                        | 31                |
| Professional services                     | 25,360                   | 4,000              | -                          | 29,360                    | 39,320                    | 68,680            |
| Supplies                                  | 564                      | -                  | 319                        | 883                       | 853                       | 1,736             |
| Travel and training                       | 2,768                    | -                  | -                          | 2,768                     | 1,674                     | 4,442             |
| Payroll processing                        | 1,500                    | 600                | 600                        | 2,700                     | 3,301                     | 6,001             |
| Awards/recognition                        | -                        | -                  | -                          | -                         | 362                       | 362               |
| Telephone                                 | -                        | -                  | -                          | -                         | 132                       | 132               |
| <b>TOTAL EXPENSES</b>                     | <b>\$ 172,784</b>        | <b>\$ 71,312</b>   | <b>\$ 139,496</b>          | <b>\$ 383,592</b>         | <b>\$ 74,645</b>          | <b>\$ 458,237</b> |

See notes to the financial statements.

UNITED WAYS OF TENNESSEE  
 STATEMENTS OF FUNCTIONAL EXPENSES  
 FOR THE YEAR ENDED DECEMBER 31, 2021

|                                     | Program Services         |                    |                    |                           | Management<br>and General | Total             |
|-------------------------------------|--------------------------|--------------------|--------------------|---------------------------|---------------------------|-------------------|
|                                     | After School<br>Programs | Member<br>Services | Health<br>Programs | Total<br>Program Services |                           |                   |
| Salaries and wages                  | \$ 35,921                | \$ 41,559          | \$ 44,423          | \$ 121,903                | \$ 7,751                  | \$ 129,654        |
| Payroll Taxes and Employee Benefits | 10,182                   | 6,409              | 7,217              | 23,808                    | -                         | 23,808            |
| Grant - Teachers Effectiveness      | 52,500                   | -                  | 7,500              | 60,000                    | -                         | 60,000            |
| Conference and meetings             | 1,142                    | -                  | 74                 | 1,216                     | 2,845                     | 4,061             |
| Depreciation                        | -                        | -                  | -                  | -                         | 102                       | 102               |
| Insurance                           | 1,794                    | -                  | -                  | 1,794                     | 1,064                     | 2,858             |
| Miscellaneous                       | -                        | -                  | -                  | -                         | 372                       | 372               |
| Promotions                          | -                        | -                  | -                  | -                         | 1,126                     | 1,126             |
| Printing and publications           | 580                      | -                  | -                  | 580                       | 12                        | 592               |
| Professional services               | 30,015                   | -                  | 5,500              | 35,515                    | 11,110                    | 46,625            |
| Supplies                            | -                        | -                  | -                  | -                         | 1,115                     | 1,115             |
| Travel and training                 | 1,695                    | -                  | -                  | 1,695                     | 286                       | 1,981             |
| Payroll processing                  | 841                      | -                  | 270                | 1,110                     | 2,090                     | 3,200             |
| Awards/recognition                  | -                        | -                  | -                  | -                         | 256                       | 256               |
| Telephone                           | -                        | -                  | -                  | -                         | 132                       | 132               |
| <b>TOTAL EXPENSES</b>               | <b>\$ 134,669</b>        | <b>\$ 47,968</b>   | <b>\$ 64,984</b>   | <b>\$ 247,621</b>         | <b>\$ 28,261</b>          | <b>\$ 275,882</b> |

See notes to the financial statements.



UNITED WAYS OF TENNESSEE  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021

|   | 2022  | 2021          |
|---|---|---------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |   |               |
| Change in net assets  | \$ 108,606  | \$ 60,753     |
| Reconciliation of the change in net assets<br>to net cash provided by operating activities: |   |               |
| Depreciation  | 307   | 102           |
| Paycheck Protection Program loan forgiveness  | -   | (20,800)      |
| Changes in assets and liabilities:  |   |               |
| Increase in prepaid expenses  | (734)   | (5,098)       |
| Decrease in accounts receivable   | 4,160   | 3,566         |
| Increase in grants receivable   | (136,625)   | -             |
| Increase in accounts payable  | 1,317   | 956           |
| Increase in accrued expenses  | 3,000   | 2             |
|   | <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> | <b>39,481</b> |
|   | (19,969)  | 39,481        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |   |               |
| Purchase of property and equipment  | -   | (919)         |
|   | -   | (919)         |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                 | (19,969)  | 38,562        |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>   | 428,870   | 390,308       |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>   | \$ 408,901  | \$ 428,870    |

See notes to the financial statements.

**UNITED WAYS OF TENNESSEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Organization

The United Ways of Tennessee (“the Organization”) is a statewide organization providing member support services to 37 United Ways throughout the state. The Organization provides training and technical assistance to local United Way organizations. The Organization also is actively involved in programs to improve education in Tennessee.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Recently Adopted Accounting Standard

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-02, *Leases* (“ASU 2016-02”), which along with subsequent amendments, superseded prior lease accounting requirements. The updated standard requires balance sheet recognition for all leases with lease terms greater than one year including a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. The Organization adopted the provisions of ASU 2016-02 and all of the related amendments effective January 1, 2022 using a modified retrospective approach. As of December 31, 2022, the Organization did not have any leases.

In September 2020, the Financial Accounting Standards Board issued Accounting Standards Update 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (“ASU 2020-07”), to provide accounting guidance about reporting for nonfinancial assets received. The Organization adopted the provisions of ASU 2020-07 effective January 1, 2022 which did not have a material impact on net assets.

Net Assets

Financial statement presentation follows the recommendations of Financial Accounting Standards Board (“FASB”) 2016-14. Under those provisions, net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions that can be filled by actions of the Organization pursuant to those stipulations or that expire by the passage of time.

Cash and Cash Equivalents

The Organization maintains its operating bank accounts primarily at one financial institution. The Federal Deposit Insurance Corporation (“FDIC”) insures accounts at this financial institution. The Organization maintains its cash in bank deposit accounts which, at times, may exceed FDIC limits. The Organization has not experienced any losses in such accounts.

**UNITED WAYS OF TENNESSEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Accounts Receivable

Accounts receivable are stated at the amount that management expects to collect on outstanding balances. The carrying amount of accounts receivable is reduced by a valuation allowance, if necessary, which reflects the Organization's best estimate of the amounts that will not be collected. The allowance is estimated based on the Organization's historical loss experience, and existing economic conditions. Once management determines a balance cannot be collected, it is written off through a charge to the allowance for doubtful accounts. As of December 31, 2022 and 2021, management did not believe an allowance was necessary.

Revenue Recognition

Contributions and revenues received are recorded as net assets with or without donor restrictions, and are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as increases in net assets with donor restrictions. When a restriction is fulfilled (that is, when a stipulated time restriction ends or the purpose of restriction is accomplished), net assets with donor restrictions are reclassified and reported in the statements of activities as net assets without donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as net assets without donor restrictions.

In general, grants received by the Organization are accounted for as unconditional contributions and are recognized in the period the grant is awarded.

Membership dues are reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing membership privileges on an annual basis. The fees are calculated based on prior year gross campaign amounts received. Membership dues are recognized as performance obligations are satisfied, which is ratably over the calendar year.

Property and Equipment, net

Property and equipment are recorded at cost or fair value at the date of purchase or fair value at the date of gift to the Organization. The Organization's policy is to capitalize purchases with a cost of \$500 or more and an estimated useful life of five years. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

Income Taxes

The Organization is a not-for-profit organization that is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3) and classification by the Internal Revenue Service as an other than private foundation. Accordingly, no provision for federal income taxes is included in the accompanying financial statements.

**UNITED WAYS OF TENNESSEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Income Taxes (Continued)

A tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

As of December 31, 2022 and 2021, the Organization has accrued no interest and no penalties related to uncertain tax positions. It is the Organization’s policy to recognize interest and/or penalties related to income tax matters in income tax expense.

The Organization files a U.S. Federal information tax return. The Organization is currently open to audit under the statute of limitations by the Internal Revenue Service for the years ended December 31, 2022, 2021, and 2020.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

The following program and supporting services classifications are included in the accompanying financial statements:

Program services – includes member services to provide support, training, and technical assistance to member United Way organizations. The Organization also provides support to the local community by improving education, financial stability, and health in the State of Tennessee.

Paycheck Protection Program

During 2020, the Organization received \$20,800 from the Small Business Administration (“SBA”) for the Paycheck Protection Program (“PPP”). During 2021, the Organization obtained forgiveness on repayment of the PPP funds from the SBA and accounted for the funds as grant income.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**UNITED WAYS OF TENNESSEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE B – ACCOUNTS RECEIVABLE**

Accounts receivable consists of the following at December 31, 2022 and 2021:

|                        | 2022   | 2021     |
|------------------------|--------|----------|
| Grant writing services | \$ 200 | \$ -     |
| Membership fees        | -      | 4,360    |
|                        | \$ 200 | \$ 4,360 |

**NOTE C – PROPERTY AND EQUIPMENT, NET**

Property and equipment consist of the following as of December 31, 2022 and 2021:

|                             | 2022     | 2021     |
|-----------------------------|----------|----------|
| Computer Equipment          | \$ 3,346 | \$ 3,346 |
| Accumulated Depreciation    | 2,836    | 2,529    |
| Property and equipment, net | \$ 510   | \$ 817   |

During the years ending December 2022 and 2021, depreciation totaled \$307 and \$102, respectively.

**NOTE D – ACCRUED EXPENSES**

Accrued expenses consist of the following as of December 31, 2022 and 2021:

|                           | 2022     | 2021     |
|---------------------------|----------|----------|
| Accrued vacation          | \$ 2,416 | \$ 2,416 |
| Accrued subscription fees | 3,000    | -        |
|                           | \$ 5,416 | \$ 2,416 |

**NOTE E – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions contain donor-imposed restrictions that direct the use of the donation as specified and are satisfied either by the passage of time (time restrictions) or by fulfilling the donor-imposed purpose (purpose restriction).

**UNITED WAYS OF TENNESSEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE E – NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

Net assets with donor restrictions that exist at December 31, 2022 and 2021 are for the following projects, exhibits and programs:

| Grant  | Subject to Purpose Restrictions<br>Purpose | 2022              | 2021              |
|--|--|-------------------|-------------------|
| Youth Service America                        | 9/11 Day of Service                        | \$ -              | \$ 5,000          |
| Franklin Institute                           | Leap into Science                          | -                 | 5,000             |
| Mott Grant 8                                 | Tennessee Afterschool Network              | -                 | 43,500            |
| Mott Grant 9                                 | Tennessee Afterschool Network              | -                 | 25,000            |
| STEM Next Opportunity                        | Tennessee Afterschool Network              | 47,148            | 55,000            |
| Senior Trust Digital Literacy                | Senior Digital Literacy Program            | 149,382           | -                 |
| National Youth Leadership Council Receivable | Tennessee Afterschool Network              | 25,000            | -                 |
| Mott Receivable                              | Tennessee Afterschool Network              | 25,000            | 50,000            |
|  |  | <u>246,530</u>    | <u>183,500</u>    |
| Contributions                                | Benefit Kitchen subscription fees          | <u>10,933</u>     | <u>-</u>          |
|  |  | <u>\$ 257,463</u> | <u>\$ 183,500</u> |

Net assets released from restrictions amounted to \$339,720 and \$207,424 for the years ended December 31, 2022 and 2021, respectively.

**NOTE F – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization has \$595,726 in financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$408,901, accounts receivable of \$200, and grants receivable of \$186,625. \$257,463 of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date. As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures and related liabilities become due.

**NOTE G – RETIREMENT PLAN**

The Organization maintains a 401K plan (the “Plan”) for its sole employee. The Plan allows for a 4% employer matching contribution which was \$5,026 in 2022 and \$5,186 in 2021.

**NOTE H – SUBSEQUENT EVENTS**

As of the date of the financial statements, no events or transactions have transpired that would have a material effect on the balances reported herein as of December 31, 2022 or that would significantly impact the Organization’s ongoing operations. The Organization has evaluated subsequent events through July 5, 2023 which is the date the financial statements were available to be issued.