

FAMILY REACH FOUNDATION
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**FAMILY REACH FOUNDATION
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES	4
STATEMENTS OF FUNCTIONAL EXPENSES	6
STATEMENTS OF CASH FLOWS	8
NOTES TO FINANCIAL STATEMENTS	9



INDEPENDENT AUDITORS' REPORT

Board of Directors
Family Reach Foundation
Boston, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Family Reach Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Family Reach Foundation, as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Family Reach Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of Family Reach Foundation as of December 31, 2022 were audited by other auditors whose report dated July 10, 2023 expressed an unmodified opinion on those statements.

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 Family Reach Foundation'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 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 Family Reach Foundation'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 Family Reach Foundation'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.



CliftonLarsonAllen LLP

Quincy, Massachusetts
April 25, 2024

**FAMILY REACH FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 4,357,918	\$ 6,019,665
Contributions Receivable	1,093,705	966,500
Prepays and Other Current Assets	150,423	100,975
Property and Equipment, Net	81,198	106,813
Right of Use Asset - Operating Leases	1,046,616	1,411,500
Security Deposits	33,465	40,465
Total Assets	\$ 6,763,325	\$ 8,645,918
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 362,466	\$ 649,300
Lease Liability - Operating Leases	1,134,794	1,513,914
Total Liabilities	1,497,260	2,163,214
NET ASSETS		
Without Donor Restrictions	2,693,737	2,397,607
With Donor Restrictions	2,572,328	4,085,097
Total Net Assets	5,266,065	6,482,704
Total Liabilities and Net Assets	\$ 6,763,325	\$ 8,645,918

See accompanying Notes to Financial Statements.

**FAMILY REACH FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES:			
Grants and Contributions	\$ 3,085,755	\$ 4,674,228	\$ 7,759,983
Contributions In-Kind	53,546	20,000	73,546
Special Events:			
Event Contribution Revenue	431,400	-	431,400
Event Earned Income	37,800	-	37,800
Less: Related Direct Costs	<u>(32,713)</u>	<u>-</u>	<u>(32,713)</u>
Net Special Event Income	436,487	-	436,487
Interest Income	120,120	-	120,120
Net Assets Released from Restrictions	<u>6,206,997</u>	<u>(6,206,997)</u>	<u>-</u>
Total Support and Revenues	<u>9,902,905</u>	<u>(1,512,769)</u>	<u>8,390,136</u>
 EXPENSES:			
Program	7,644,128	-	7,644,128
Management and General	817,015	-	817,015
Fundraising	<u>1,145,632</u>	<u>-</u>	<u>1,145,632</u>
Total Expenses	<u>9,606,775</u>	<u>-</u>	<u>9,606,775</u>
 Change in Net Assets	296,130	(1,512,769)	(1,216,639)
 Net Assets - Beginning of Year	<u>2,397,607</u>	<u>4,085,097</u>	<u>6,482,704</u>
 NET ASSETS - END OF YEAR	<u><u>\$ 2,693,737</u></u>	<u><u>\$ 2,572,328</u></u>	<u><u>\$ 5,266,065</u></u>

See accompanying Notes to Financial Statements.

**FAMILY REACH FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES:			
Grants and Contributions	\$ 5,997,412	\$ 3,411,879	\$ 9,409,291
Contributions In-Kind	54,736	-	54,736
Special Events:			
Event Contribution Revenue	286,496	-	286,496
Event Earned Income	28,440	-	28,440
Less: Related Direct Costs	(46,329)	-	(46,329)
Net Special Event Income	268,607	-	268,607
Interest Income	3,783	-	3,783
Net Assets Released from Restrictions	2,598,659	(2,598,659)	-
Total Support and Revenues	<u>8,923,197</u>	<u>813,220</u>	<u>9,736,417</u>
EXPENSES:			
Program	6,697,164	-	6,697,164
Management and General	861,486	-	861,486
Fundraising	1,056,497	-	1,056,497
Total Expenses	<u>8,615,147</u>	<u>-</u>	<u>8,615,147</u>
Change in Net Assets	308,050	813,220	1,121,270
Net Assets - Beginning of Year	<u>2,089,557</u>	<u>3,271,877</u>	<u>5,361,434</u>
NET ASSETS - END OF YEAR	<u>\$ 2,397,607</u>	<u>\$ 4,085,097</u>	<u>\$ 6,482,704</u>

See accompanying Notes to Financial Statements.

**FAMILY REACH FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)**

	Program	Management and General	Fundraising and Development	2023 Total	2022 Total
Personnel Costs:					
Staff Salaries	\$ 2,530,845	\$ 375,107	\$ 718,285	\$ 3,624,237	\$ 3,559,744
Payroll Taxes	200,925	23,304	61,293	285,522	290,146
Employee Benefits	323,616	53,525	69,597	446,738	403,751
Pension	48,919	8,665	13,710	71,294	73,814
Total Personnel Costs	<u>3,104,305</u>	<u>460,601</u>	<u>862,885</u>	<u>4,427,791</u>	<u>4,327,455</u>
Direct Expenses:					
Family Assistance	3,637,685	-	-	3,637,685	3,067,287
Rent and Utilities	357,025	64,914	119,008	540,947	508,743
Consultants and Contractors	195,157	106,704	48,627	350,488	119,424
Travel and Meetings	80,416	24,689	48,800	153,905	121,390
Technology Expenses	88,556	13,071	23,963	125,590	96,077
Professional Fees	33,413	77,965	-	111,378	67,636
Bank Charges and Processing Fees	18,390	14,753	12,831	45,974	46,162
Office Supplies and Expenses	31,752	5,006	1,696	38,454	60,151
Printing and Copying	28,439	1,412	5,921	35,772	45,266
Depreciation	-	35,336	-	35,336	33,498
Insurance	14,082	2,560	4,694	21,336	19,610
Program Expenses - Other	20,000	-	-	20,000	36,856
Postage and Delivery	14,044	2,644	2,644	19,332	12,068
Meals and Entertainment	7,954	3,451	6,902	18,307	23,325
Professional Development	8,166	3,122	6,218	17,506	5,665
Telephone and Communications	4,744	787	1,443	6,974	9,278
Recruitment	-	-	-	-	14,400
Repairs and Maintenance	-	-	-	-	856
Total Direct Expenses	<u>4,539,823</u>	<u>356,414</u>	<u>282,747</u>	<u>5,178,984</u>	<u>4,287,692</u>
Event Related Expenses	<u>-</u>	<u>-</u>	<u>32,713</u>	<u>32,713</u>	<u>46,329</u>
Total Expenses	<u>\$ 7,644,128</u>	<u>\$ 817,015</u>	<u>\$ 1,178,345</u>	<u>\$ 9,639,488</u>	<u>\$ 8,661,476</u>

See accompanying Notes to Financial Statements.

**FAMILY REACH FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total</u>
Personnel Costs:				
Staff Salaries	\$ 2,377,762	\$ 473,927	\$ 708,055	\$ 3,559,744
Payroll Taxes	194,859	38,023	57,264	290,146
Employee Benefits	290,004	43,949	69,798	403,751
Pension	49,495	10,385	13,934	73,814
Total Personnel Costs	<u>2,912,120</u>	<u>566,284</u>	<u>849,051</u>	<u>4,327,455</u>
Direct Expenses:				
Family Assistance	3,067,287	-	-	3,067,287
Rent and Utilities	330,684	71,224	106,835	508,743
Travel and Meetings	63,917	19,546	37,927	121,390
Consultants and Contractors	59,613	39,783	20,028	119,424
Office Supplies and Expenses	41,153	13,442	5,556	60,151
Technology Expenses	62,557	13,365	20,155	96,077
Professional Fees	31,218	36,418	-	67,636
Bank Charges and Processing Fees	18,488	27,674	-	46,162
Printing and Copying	40,361	2,943	1,962	45,266
Program Expenses - Other	36,856	-	-	36,856
Depreciation	-	33,498	-	33,498
Meals and Entertainment	10,770	4,185	8,370	23,325
Insurance	7,844	11,766	-	19,610
Recruitment	-	14,400	-	14,400
Postage and Delivery	4,270	4,456	3,342	12,068
Telephone and Communications	6,508	854	1,916	9,278
Professional Development	3,518	792	1,355	5,665
Repairs and Maintenance	-	856	-	856
Total Direct Expenses	<u>3,785,044</u>	<u>295,202</u>	<u>207,446</u>	<u>4,287,692</u>
Event Related Expenses	<u>-</u>	<u>-</u>	<u>46,329</u>	<u>46,329</u>
Total Expenses	<u>\$ 6,697,164</u>	<u>\$ 861,486</u>	<u>\$ 1,102,826</u>	<u>\$ 8,661,476</u>

See accompanying Notes to Financial Statements.

**FAMILY REACH FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (1,216,639)	\$ 1,121,270
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	35,336	33,498
Noncash Operating Lease Expense	-	-
Changes in Operating Assets and Liabilities:		
Contributions Receivable	(127,205)	(377,573)
Prepays and Other Current Assets	(49,448)	(57,791)
Security Deposits	7,000	-
Right of Use Asset - Operating Leases	364,884	251,921
Accounts Payable and Accrued Expenses	(286,834)	84,120
Lease Liability - Operating Leases	(379,120)	(257,232)
Net Cash Provided (Used) by Operating Activities	(1,652,026)	798,213
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(9,721)	(25,230)
Net Cash Used by Investing Activities	(9,721)	(25,230)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,661,747)	772,983
Cash and Cash Equivalents - Beginning of Year	6,019,665	5,246,682
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,357,918	\$ 6,019,665

See accompanying Notes to Financial Statements.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Family Reach Foundation (the Organization) has spent nearly three decades helping people with cancer meet their basic needs - food, housing and transportation. Treatment requires more than medicine - families need a roof over their heads and food on their tables to survive. If a family can't meet these basic needs, cancer treatment takes a back seat. The Organization works with patients, providers, and community organizations to challenge the systems that force families to choose between their health and their home.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America. Accounting principles generally accepted in the United States of America require the classification of net assets and revenue, expenses, gains and losses into two categories based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as below:

Net Assets Without Donor Restrictions – Net assets without donor restrictions represent available resources other than donor-restricted contributions. Those resources may be expended at the discretion of the board of directors. As of December 31, 2023 and 2022, the board of directors has not designated any of the net assets without donor restrictions.

Net Assets With Donor Restrictions – Net assets with donor restrictions represent contributions that are restricted by the donor as to purpose or time of expenditure. Net assets with donor restrictions also represent resources that have donor-imposed restrictions that require that the principal be maintained in perpetuity but permit the Organization to expend the income earned thereon. As of December 31, 2023 and 2022, the Organization does not have any donor imposed restrictions to be maintained in perpetuity.

Nonprofit Status

Family Reach Foundation (the Organization), a nonprofit organization, was incorporated in the state of Delaware on April 7, 2003. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state, or local income taxes have been recorded. The Organization does not believe its financial statements contain any uncertain tax positions.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risk

The Organization maintains its cash balances with a high quality institution. Periodically, such amounts may exceed Federal Deposit Insurance Corporation (FDIC) limits. Risks associated with cash are mitigated by banking with creditworthy institutions. The Organization has not experienced any losses in such accounts.

Cash and Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity of three months or less.

Contributions Receivable

Contributions receivables are recorded at their net present value when unconditionally committed. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. An allowance for potentially uncollectible contributions is provided based upon management's assessment of potential defaults, which includes such factors as collection history. There was no allowance recorded at December 31, 2023 or 2022. All receivables were due within one year at December 31, 2023 and 2022.

Property and Equipment

The Organization records property and equipment additions in excess of \$1,000 at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Equipment	3 Years
Furniture and Fixtures	7 Years

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in Right of Use (ROU) Asset – Operating Leases and Lease Liability – Operating Leases on the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commence date based on the present value of lease payments for the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for the operating lease payments is recognized on a straight-line basis over the lease term.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as Right of Use (ROU) Asset – Operating Leases and Lease Liability on the statement of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

Event Earned Income

Event earned income is recognized at cost at a point in time when the event occurs. Any event revenue received in advance of the event is recorded as deferred income.

Contribution and Grant Revenue

Unconditional contributions and grants are recognized when pledged or received, as applicable, and are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports nongovernmental contributions and grants of cash and other assets as donor-restricted support if they are received with donor stipulations that limit their use.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statements of activities as Net Assets Released from Restrictions.

Conditional contributions and grants are not recognized until the conditions are substantially met. At December 31, 2023 and 2022, the Organization did not have any conditional contributions or grants that were not recognized.

Contributed goods and services are recognized on the financial statements if they enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. General volunteer services do not meet these criteria for recognition.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses. The Organization directly identifies the relevant function for the majority of non-payroll expenses.

Expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and Related Expenses	Time and Effort
Supplies	Estimated Usage
Insurance	Estimated Usage
Rent and Utilities	Estimated Usage

Reclassifications

Certain amount in prior periods have been reclassified in order to conform to the current year presentation. The reclassifications had no impact on the previously reported net assets.

Subsequent Events

We have evaluated subsequent events through April 25, 2024, the date financial statements were available to be issued.

NOTE 2 PROPERTY AND EQUIPMENT

Property and equipment expressed on the financial statements of financial position comprise the following categories:

	<u>2023</u>	<u>2022</u>
Equipment	\$ 111,797	\$ 102,076
Furniture and Fixtures	142,094	142,094
Subtotal	<u>253,891</u>	<u>244,170</u>
Less: Accumulated Depreciation	<u>(172,693)</u>	<u>(137,357)</u>
Total Property and Equipment	<u><u>\$ 81,198</u></u>	<u><u>\$ 106,813</u></u>

Depreciation expense totaled \$35,336 and \$33,498 for the years ended December 31, 2023, and 2022, respectively.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 LEASES

The Organization leases office space under two noncancellable operating lease agreements, the first which ended in October 2023 and was not renewed. The second lease which was active as of December 31, 2023, is set to expire October 31, 2026.

The following table provides quantitative information concerning the Organization's leases at December 31:

	<u>2023</u>	<u>2022</u>
Lease Cost:		
Operating Lease Cost	\$ 430,015	\$ 436,467
Total Lease Cost	<u>\$ 430,015</u>	<u>\$ 436,467</u>
Other Information		
Operating Cash Flows from Operating Leases	\$ 444,251	\$ 441,779
Weighted-Average Remaining Lease Term - Operating Leases	2.8 years	3.7 years
Weighted-Average Discount Rate - Operating Leases	5.00%	5.00%

A maturity analysis of annual undiscounted cash flows for leases liabilities as of December 31, 2023, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 420,915
2025	429,839
2026	<u>364,397</u>
Undiscounted Cash Flows	1,215,151
Less: Imputed Interest	<u>(80,357)</u>
Total Present Value	<u>\$ 1,134,794</u>

NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31:

	<u>2023</u>	<u>2022</u>
Restricted for Purpose:		
Financial Resource Programming	\$ 1,500,655	\$ 3,602,091
Distribution Partner Financial Assistance	<u>1,071,673</u>	<u>483,006</u>
Total	<u>\$ 2,572,328</u>	<u>\$ 4,085,097</u>

For the years ended December 31, 2023 and 2022, \$6,206,997 and \$2,598,659, respectively, of net assets with donor restrictions were released from restrictions by satisfying purpose and time restrictions.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 5 IN-KIND CONTRIBUTIONS

The Organization received both donated goods and services during the year. During the years ended December 31, 2023 and 2022, the Organization recognized service related in-kind contribution revenue in the amounts of \$53,546 and \$23,005, respectively. These services were recorded based on the market value of services provided on an hourly basis. During the years ended December 31, 2023 and 2022, the Organization recognized goods related in-kind contribution revenue in the amounts of \$20,000 and \$31,731, respectively. Contributed goods provided in both years relate to grocery store gift cards and are recorded at market value at the date of donation. Both contributed goods and services are included within Contributions In-Kind on the statements of activities.

NOTE 6 RELATED PARTY TRANSACTIONS

The Organization paid salary to the brother of the Vice Chair of the Organization's board of directors. For the years ended December 31, 2023, and 2022, the total salary paid to the related party amount to \$52,236 and \$80,270, respectively.

NOTE 7 PENSION PLAN

Effective February 1, 2015, the Organization adopted a qualified salary reduction SIMPLE IRA plan under section 408(p) of the Internal Revenue Code. All current employees are eligible to participate in the plan. Under the plan, employees may elect to contribute a portion of their salary, subject to Internal Revenue Service limits. The plan requires the Organization to make contributions equal to the employee's salary reduction up to a limit of three percent of the employee's compensation for the calendar year. All contributions to the plan are fully vested immediately. During the years ended December 31, 2023, and 2022, the Organization made \$71,294 and \$73,814, respectively, of matching contributions to the plan.

NOTE 8 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 8 LIQUIDITY AND AVAILABILITY OF FINANIAL ASSETS (CONTINUED)

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 4,357,918	\$ 6,019,665
Contributions Receivable	<u>1,093,705</u>	<u>966,500</u>
Total Financial Assets Available Within One Year	<u>\$ 5,451,623</u>	<u>\$ 6,986,165</u>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.