

**Network of Jewish Human Service Agencies
[a Non-Profit Organization]**

Financial Statements

Year Ended December 31, 2023 and 2022

Network of Jewish Human Service Agencies [a Non-Profit Organization]

Financial Statements

Year Ended December 31, 2023 and 2022

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Independent Auditor's Report

Board of Directors
Network of Jewish Human Service Agencies
Paramus, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Network of Jewish Human Service Agencies [a Non-Profit Organization] (the "Organization"), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 the Organization as of December 31, 2023 and 2022, 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 the Organization'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 the Organization'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.

Sax LLP

Parsippany, New Jersey
July 25, 2024

**Network of Jewish Human Service Agencies
[a Non-Profit Organization]**

Statements of Financial Position

December 31, 2023 and 2022

	December 31,	
	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,312,929	\$ 3,334,632
Grant receivable, net	3,226,582	579,461
Investments	285,604	233,889
Prepaid expenses and other assets	187,921	95,591
Total current assets	7,013,036	4,243,573
PROPERTY AND EQUIPMENT, NET	149,527	47,469
TOTAL ASSETS	\$ 7,162,563	\$ 4,291,042
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 263,851	\$ 163,767
Deferred revenue	89,178	405,872
Contract liabilities	192,765	29,300
Total current liabilities	545,794	598,939
NET ASSETS		
Without donor restrictions	1,820,361	2,258,575
With donor restrictions	4,796,408	1,433,528
Total net assets	6,616,769	3,692,103
TOTAL LIABILITIES AND NET ASSETS	\$ 7,162,563	\$ 4,291,042

See accompanying Notes to Financial Statements.

Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT			
Membership dues	\$ 828,088	\$ -	\$ 828,088
Grants and contributions	1,587,935	4,350,000	5,937,935
Federation Allocations	174,421	-	174,421
Conference fees	310,931	-	310,931
Sponsorships	206,750	-	206,750
Miscellaneous	24,542	-	24,542
Total revenue and other support	<u>3,132,667</u>	<u>4,350,000</u>	<u>7,482,667</u>
FUNCTIONAL EXPENSES			
Program expenses	4,111,765	-	4,111,765
Management and general expenses	301,982	-	301,982
Fundraising expenses	164,771	-	164,771
Total functional expenses	<u>4,578,518</u>	<u>-</u>	<u>4,578,518</u>
Net assets released from restriction	<u>987,120</u>	<u>(987,120)</u>	<u>-</u>
Change in net assets before investment income	(458,731)	3,362,880	2,904,149
Investment income	<u>20,517</u>	<u>-</u>	<u>20,517</u>
Change in net assets	(438,214)	3,362,880	2,924,666
NET ASSETS, <i>beginning of year</i>	<u>2,258,575</u>	<u>1,433,528</u>	<u>3,692,103</u>
NET ASSETS, <i>end of year</i>	<u>\$ 1,820,361</u>	<u>\$ 4,796,408</u>	<u>\$ 6,616,769</u>

See accompanying Notes to Financial Statements.

**Network of Jewish Human Service Agencies
[a Non-Profit Organization]**

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT			
Membership dues	\$ 836,127	\$ -	\$ 836,127
Grants and contributions	1,417,870	880,151	2,298,021
Federation Allocations	161,851	-	161,851
Conference fees	269,838	-	269,838
Sponsorships	283,000	-	283,000
Miscellaneous	13,642	-	13,642
Total revenue and other support	<u>2,982,328</u>	<u>880,151</u>	<u>3,862,479</u>
FUNCTIONAL EXPENSES			
Program expenses	3,448,867	-	3,448,867
Management and general expenses	363,252	-	363,252
Fundraising expenses	156,320	-	156,320
Total functional expenses	<u>3,968,439</u>	<u>-</u>	<u>3,968,439</u>
Net assets released from restriction	<u>1,368,450</u>	<u>(1,368,450)</u>	<u>-</u>
Change in net assets before investment income	382,339	(488,299)	(105,960)
Investment loss	<u>(41,328)</u>	<u>-</u>	<u>(41,328)</u>
Change in net assets	341,011	(488,299)	(147,288)
NET ASSETS, <i>beginning of year</i>	<u>1,917,564</u>	<u>1,921,827</u>	<u>3,839,391</u>
NET ASSETS, <i>end of year</i>	<u>\$ 2,258,575</u>	<u>\$ 1,433,528</u>	<u>\$ 3,692,103</u>

See accompanying Notes to Financial Statements.

Network of Jewish Human Service Agencies
[a Non-Profit Organization]

Statement of Functional Expenses

Year Ended December 31, 2023

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
	<u>Program</u>	<u>Fundraising</u>	<u>Management and General</u>	
Office salaries	\$ 1,191,137	\$ 123,088	\$ 123,088	\$ 1,437,313
Payroll taxes and employee benefits	199,961	20,663	20,663	241,287
Telephone	3,451	304	304	4,059
Professional fees	165,965	12,461	129,885	308,311
Travel	2,823	-	2,823	5,646
Conferences and conventions	456,382	-	9,480	465,862
Rent	12,148	1,072	1,072	14,292
Advertising	12,660	1,117	1,117	14,894
Grant expense	2,005,919	-	-	2,005,919
Dues and subscriptions	32,842	2,898	2,898	38,638
Equipment rental	1,453	128	128	1,709
Membership/direct response marketing	-	-	1,660	1,660
Licenses and insurance	6,487	279	4,065	10,831
Bank fees	16,016	1,413	1,413	18,842
Miscellaneous	-	949	1,044	1,993
Office supplies	-	-	1,943	1,943
Total expenses before depreciation	<u>4,107,244</u>	<u>164,372</u>	<u>301,583</u>	<u>4,573,199</u>
Depreciation	<u>4,521</u>	<u>399</u>	<u>399</u>	<u>5,319</u>
Total functional expenses	<u><u>\$ 4,111,765</u></u>	<u><u>\$ 164,771</u></u>	<u><u>\$ 301,982</u></u>	<u><u>\$ 4,578,518</u></u>

See accompanying Notes to Financial Statements.

**Network of Jewish Human Service Agencies
[a Non-Profit Organization]**

Statement of Functional Expenses

Year Ended December 31, 2022

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
	<u>Program</u>	<u>Fundraising</u>	<u>Management and General</u>	
Office salaries	\$ 972,241	\$ 109,084	\$ 140,837	\$ 1,222,162
Payroll taxes and employee benefits	185,408	20,803	26,857	233,068
Telephone	2,329	777	777	3,883
Professional fees	114,458	8,692	102,703	225,853
Travel	2,676	-	2,676	5,352
Conferences and conventions	322,106	-	6,658	328,764
Rent	8,280	3,450	2,070	13,800
Advertising	2,798	1,200	-	3,998
Grant expense	1,797,754	-	-	1,797,754
Dues and subscriptions	11,784	7,070	4,713	23,567
Equipment rental	916	550	366	1,832
Membership/direct response marketing	2,255	1,353	8,928	12,536
Licenses and insurance	6,339	295	6,044	12,678
Bank fees	15,050	793	600	16,443
Miscellaneous	267	476	58,527	59,270
Office supplies	1,405	843	562	2,810
Total expenses before depreciation	<u>3,446,066</u>	<u>155,386</u>	<u>362,318</u>	<u>3,963,770</u>
Depreciation	<u>2,801</u>	<u>934</u>	<u>934</u>	<u>4,669</u>
Total functional expenses	<u><u>\$ 3,448,867</u></u>	<u><u>\$ 156,320</u></u>	<u><u>\$ 363,252</u></u>	<u><u>\$ 3,968,439</u></u>

See accompanying Notes to Financial Statements.

**Network of Jewish Human Service Agencies
[a Non-Profit Organization]**

Statements of Cash Flows

Year Ended December 31, 2023

	Years Ended December 31,	
	2023	2022
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Change in net assets	\$ 2,924,666	\$ (147,288)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Realized and unrealized loss (gain) on investments	(21,623)	43,140
Depreciation	5,319	4,669
(Increase) decrease in assets		
Accounts receivable	-	(750)
Grant receivable	(2,647,121)	783,994
Prepaid expenses and other	(92,330)	(54,584)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	100,084	88,846
Contract liabilities	(153,229)	(344,438)
	<u>115,766</u>	<u>373,589</u>
CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES		
Purchase of property and equipment	(107,376)	(49,430)
Purchase of investments	(30,093)	(27,113)
	<u>(137,469)</u>	<u>(76,543)</u>
Net change in cash and cash equivalents	(21,703)	297,046
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	<u>3,334,632</u>	<u>3,037,586</u>
CASH AND CASH EQUIVALENTS, <i>end of year</i>	<u>\$ 3,312,929</u>	<u>\$ 3,334,632</u>

See accompanying Notes to Financial Statements.

Network of Jewish Human Service Agencies [a Non-Profit Organization]

Notes to Financial Statements

Year Ended December 31, 2023

Note 1 - Organization and Summary of Significant Accounting Policies

a. Nature of the Organization

The Network of Jewish Human Service Agencies (the “Organization” or “Network”) was formed in May 2017 when the two leading Jewish services associations - the Association of Jewish Family and Children’s Agencies (“AJFCA”) and the International Association of Jewish Vocational Services (“IAJVS”) - merged into one entity.

The Network is an international membership association of more than 170 not-for-profit human service agencies in the United States, Canada, and Israel. Its members provide a full range of human services for the Jewish community and beyond, including healthcare, career, employment, and mental health services, as well as programs for youth, families, and seniors, Holocaust survivors, immigrants and refugees, persons with disabilities, and caregivers.

The Network strives to be the leading voice for the Jewish human service sector. As the go-to resource for advocacy, best practices, innovation and research, partnerships, and collaborations, the Network strengthens agencies, so they can better serve their communities.

b. Basis of Presentation

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned, and expenses are recognized when incurred.

The financial statement presentation is in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958, *Not-for-profit Entities*. In order to observe restrictions which donors place on grants and other gifts, support and revenue are accounted for in the following net asset classifications:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be designated for specific purposes or locations by actions of the Board of Directors.

Net Assets With Donor Restrictions - Net assets that are subject to donor-imposed restrictions and that will be fulfilled either by actions of NJHSA or the passage of time or that include a stipulation that assets provided be retained and invested in perpetuity while permitting NJHSA to use all or part of the investment return on these assets for specified or unspecified purposes.

c. Cash and Cash Equivalents

The Organization considers all short-term highly liquid investments with an original maturity of three months or less to be cash and cash equivalents.

Network of Jewish Human Service Agencies [a Non-Profit Organization]

Notes to Financial Statements

Year Ended December 31, 2023

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

d. Accounting Estimates

The preparation of financial statements in accordance 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.

e. Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit to an allowance for bad debt based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to accounts receivable. The allowance for doubtful accounts totaled \$0 for each of the years ended December 31, 2023 and 2022.

On January 1, 2023, the Company adopted ASU 2016-13, Financial Instruments - Credit Losses (Topic 326). Financial assets, which potentially subject the Company to credit losses, consist primarily of held-to-maturity marketable securities, contracts receivable and contract assets. Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions.

Based on the analysis performed on the open accounts receivable aging and detail analysis of the customers, the Company did not record an allowance for bad debt as of December 31, 2023. The impact of the adoption was not considered material to the financial statements and primarily results in new/enhanced disclosures only.

f. Property and Equipment

Property and equipment are recorded at cost. The cost is depreciated over the estimated useful lives, ranging from three to five years, utilizing the straight-line method. Additions and improvements are capitalized over a threshold of \$1,500, whereas costs of maintenance and repairs are charged to expense as incurred.

g. Revenues and Support Recognition

The Organization derives its revenue primarily from collecting membership dues, grants and contributions, and conference fees. Under ASC 606, revenue is recognized when performance obligations are satisfied, and revenue is earned for each of the major revenue categories. The Organization also applies the guidance under ASC Topic 958 - *Not-Profit Entities*, to recognize support received that is not subject to revenue recognition under ASC 606.

Network of Jewish Human Service Agencies [a Non-Profit Organization]

Notes to Financial Statements

Year Ended December 31, 2023

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

g. Revenues and Support Recognition - Continued

Membership Dues and Conference Fees

Revenue for annual membership dues is billed annually and recognized over the membership period based upon the year to which the membership dues relate. The membership dues period coincides with the calendar year, which is also the Organization's fiscal year, and therefore all revenue is recognized by the end of the membership period. Billings for recurring members occur in advance of the calendar year dues period, and therefore membership dues collected in advance of the dues period are recognized as deferred revenue until earned in the applicable dues period. New members who join after the annual membership period has begun are prorated a membership dues amount for the remainder of the period.

Dues are assessed to each member agency based on a percentage of personnel costs resulting in a minimum dues amount of \$500 not to exceed \$12,500.

Revenue for conference fees is billed in advance and recognized at a point in time when the performance obligation is met, and the meeting takes place. Unearned revenues received in advance of the performance obligation being met are recognized as a liability until the event takes place and the performance obligation is met.

Grants and Contributions

Funding received from government grant agencies are cost reimbursement in nature. Grant agencies are not directly receiving commensurate value for the services provided to consumers; therefore, grant revenue follows recognition guidance under ASC 958. Funds received from government agencies are required to be spent in accordance with the approved budget and allowable cost guidelines from the federal government, therefore, making the funding received a conditional contribution under ASC 2018-08 guidance. Revenue is recognized as conditions are met and services are provided to consumers. Private grants and contributions, also considered to be conditional, will be recognized as revenue upon the satisfaction of conditions. Government or private grant dollars received in advance of conditions being met are recorded as deferred revenue until conditions are satisfied and revenue can be recognized.

The Organization recognizes private grants and contributions as revenue when the award is received if they are deemed unconditional. Private grants and contributions with donor stipulations are reported as restricted support. 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. However, restricted contributions whose restrictions expire or are otherwise satisfied within the period are reported as unrestricted revenue in the statements of activities and changes in net assets.

The Organization received grant revenue totaling approximately \$5.7 million in 2023 and \$2.5 million in 2022. While the full amount of the revenue for these awards was recognized in that period, the expense for multi-year grants will be recognized as it is incurred, and revenue is released from restriction.

Network of Jewish Human Service Agencies [a Non-Profit Organization]

Notes to Financial Statements

Year Ended December 31, 2023

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

h. Revenues and Support Recognition - Continued

Federation Allocation

Alliance and Federation Allocation revenue consists of funds received from other organizations and follows the accounting guidance for Grants and Contributions.

h. Income Tax Status

The Organization is a non-profit corporation, exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes has been recorded in the financial statements.

Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is not subject to income tax examinations by the U.S. federal, state, or local tax authorities unless the Organization was engaged in activities that would generate unrelated business income.

i. Functional Expenses

The cost of providing the various programs and supporting services has been summarized on a functional basis in the statements of activities and changes in net assets and in the statements of functional expenses. Accordingly, certain expenses have been allocated among the programs and supporting services benefited based upon employee time on functions relating to the specific activity, or in the case of shared expense, using an allocation based on management's estimation of personnel costs, usage, or other relevant bases. Depreciation is allocated based on the function the asset services.

j. Concentration of Credit Risk

The Network maintains its temporary cash and money market accounts with creditworthy, high quality financial institutions. At times, these accounts may exceed Federal Deposit Insurance Corporation ("FDIC") insured limits.

The Organization also received approximately 73% of total revenue and support from one revenue source. Amount outstanding in receivables was approximately \$2,850,000, or 88% of total accounts receivable.

k. Evaluation of Subsequent Events

The Organization evaluated subsequent events through July 25, 2024, the date the financial statements were available to be issued.

Network of Jewish Human Service Agencies [a Non-Profit Organization]

Notes to Financial Statements

Year Ended December 31, 2023

Note 2 - Liquidity and Availability

The following reflects the Organization's financial assets as of December 31, 2023 and 2022 reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the financial position date.

	December 31,	
	2023	2022
Financial assets, at year end	\$ 6,825,115	\$ 4,147,982
Less those funds unavailable for general expenditures within one year due to		
Net assets with donor restrictions	(4,796,408)	(1,433,528)
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,028,707	\$ 2,714,454

In the event of an unanticipated liquidity need, the Organization could also draw upon its available line of credit.

Note 3 - Investments

Investments consist of the following as of December 31, 2023 and 2022:

	Years Ended December 31,	
	2023	2022
	Fair Value	Fair Value
Jewish Community Investment Fund	\$ 285,604	\$ 233,889
Total investments	\$ 285,604	\$ 233,889

The investment in the Jewish Community Investment Fund is an investment fund in which Network has the right to a percentage share of the fund. The investment is considered a Level 3 investment in which the cost basis is not available. See Fair Value Measurements Note.

Network of Jewish Human Service Agencies [a Non-Profit Organization]

Notes to Financial Statements

Year Ended December 31, 2023

Note 3 - Investments - Continued

Investment income included in the statements of activities and changes in net assets for the years is as follows:

	Years Ended December 31,	
	2023	2022
Realized and unrealized gain (loss)	\$ 21,623	\$ (43,140)
Interest income	(1,106)	1,812
Total investment income	\$ 20,517	\$ (41,328)

Note 4 - Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value and defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants.

In determining fair value, the Network uses various valuation approaches, including market, income, and/or cost approaches. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the topic are described below:

Level 1 - Quoted prices for identical assets or liabilities in active markets.

Level 2 - Quoted prices of similar instruments in active markets; quoted prices of identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

The following table sets forth, by level, the Network’s assets at fair value, within the forementioned fair value hierarchy as of year end:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Jewish Community Investment Fund	\$ -	\$ -	\$ 285,604	\$ 285,604
	\$ -	\$ -	\$ 285,604	\$ 285,604
	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Jewish Community Investment Fund	\$ -	\$ -	\$ 233,889	\$ 233,889
	\$ -	\$ -	\$ 233,889	\$ 233,889

Network of Jewish Human Service Agencies [a Non-Profit Organization]

Notes to Financial Statements

Year Ended December 31, 2023

Note 4 - Fair Value Measurements - Continued

The following is a description of the valuation methodology used for assets measured at fair value.

Jewish Community Investment Fund

The fair value of the investments held in a managed investment pool is valued using a net asset value ("NAV) per share, or its equivalent. Based on the quoted market prices of underlying investments. It is estimated using a percent of ownership of the fund assets, which was approximately 0.0281% at December 31, 2023 and 2022.

Note 5 - Line of Credit

The Network has a line of credit agreement with a bank in the amount of \$100,000, which matures on January 26, 2024. The line of credit has a variable interest rate based on the prime interest rate at year end plus 2.45%. There were no borrowings or outstanding balances under the line of credit as of December 31, 2023 or 2022. The interest rate at December 31, 2023 and 2022 was 10.95% and 9.95%, respectively.

Note 6 - Retirement Plan

The Network is a sponsor of a 403(b) defined contribution plan established pursuant to salary reduction agreements. All employees are eligible for participation under the terms of the plan, in which the Network provides 100% match up to 3% of employee contributions and 50% match for employee contributions between 3% and 5%. The Network contributions to the plan for the years ended December 31, 2023 and 2022 were \$53,351 and \$42,284, respectively.

The Network is a sponsor of a 457(b) deferred compensation plan and provides a match of 3% of employee compensation. The Network contributions to the plan at December 31, 2023 and 2022 was \$7,745 and \$6,416, respectively.

Note 7 - Net Assets with Donor Restrictions

The Organization had net assets with donor restrictions for time and purpose restrictions as follows:

	Years Ended December 31,	
	2023	2022
Time restriction	\$ -	\$ -
Purpose restriction		
Mental health and wellbeing	295,380	507,871
Professional development	4,000	25,000
Ukrainian refugee relief	-	25,000
Educational	4,497,028	875,657
	\$ 4,796,408	\$ 1,433,528