



BOOKS FOR AFRICA, INC.

FINANCIAL STATEMENTS

June 30, 2023 & 2022

BOOKS FOR AFRICA, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Books for Africa, Inc.
St. Paul, Minnesota

Opinion

We have audited the accompanying financial statements of Books for Africa, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets 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 Books for Africa, Inc. as of June 30, 2023 and 2022, 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 Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Books for Africa, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Books for Africa, Inc.'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 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, including omissions, 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 audits.

- 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 Books for Africa, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Books for Africa, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink that reads "Eric & Mount LLC". The signature is written in a cursive, flowing style.

Minneapolis, Minnesota
September 26, 2023

BOOKS FOR AFRICA, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2023 and 2022

	2023	2022
ASSETS		
Current assets		
Cash and equivalents	\$ 187,964	\$ 321,557
Investments	1,918,901	2,375,411
Inventory - in-kind	9,279,126	10,667,037
Contributions receivable	358,840	340,463
Total current assets	11,744,831	13,704,468
Property and equipment	86,815	67,815
Right of use asset	909,000	-
Less: accumulated depreciation and amortization	(685,710)	(62,598)
Net property and equipment	310,105	5,217
Other assets		
Security deposits	24,974	24,974
Total other assets	24,974	24,974
Total assets	\$ 12,079,910	\$ 13,734,659
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of lease obligations	\$ 185,039	\$ -
Accounts payable	129,583	313,717
Accrued expenses	114,774	105,064
Total current liabilities	429,396	418,781
Long-term lease obligations, net of current portion	315,169	-
Net assets		
Net assets without donor restriction	1,126,096	1,446,089
Net assets with restriction	10,209,249	11,869,789
Total net assets	11,335,345	13,315,878
Total liabilities and net assets	\$ 12,079,910	\$ 13,734,659

See Accompanying Notes to Financial Statements

BOOKS FOR AFRICA, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
Years Ended June 30, 2023 and 2022

	2023		
	Net Assets	Net Assets	Total
	Without Restriction	With Restriction	
Support and revenue			
Books contributed	\$ 22,002,467	\$ 9,279,126	\$ 31,281,593
In-kind contributions	777,090	-	777,090
Contributions	1,020,444	1,245,873	2,266,317
Special Events	16,386	-	16,386
Interest and dividends	71,384	-	71,384
Unrealized gain on investments	67,362	-	67,362
Net assets released from restriction	12,185,539	(12,185,539)	-
Total support and revenue	<u>36,140,672</u>	<u>(1,660,540)</u>	<u>34,480,132</u>
Expenses:			
Program services	35,894,963	-	35,894,963
General and administrative	119,052	-	119,052
Fundraising	242,609	-	242,609
Total expenses	<u>36,256,624</u>	<u>-</u>	<u>36,256,624</u>
Change in net assets	(115,952)	(1,660,540)	(1,776,492)
Net assets - beginning of year	1,446,089	11,869,789	13,315,878
Adoption of lease accounting standards	(204,041)	-	(204,041)
Net assets - end of year	<u>\$ 1,126,096</u>	<u>\$ 10,209,249</u>	<u>\$ 11,335,345</u>
		2022	
	Net Assets	Net Assets	Total
	Without Restriction	With Restriction	
Support and revenue			
Books contributed	\$ 18,779,619	\$ 10,667,037	\$ 29,446,656
In-kind contributions	221,000	-	221,000
Contributions	1,127,176	1,255,869	2,383,045
Interest and dividends	87,769	-	87,769
Unrealized (loss) on investments	(356,018)	-	(356,018)
Net assets released from restriction	9,159,538	(9,159,538)	-
Total support and revenue	<u>29,019,084</u>	<u>2,763,368</u>	<u>31,782,452</u>
Expenses:			
Program services	28,997,749	-	28,997,749
General and administrative	79,165	-	79,165
Fundraising	212,400	-	212,400
Total expenses	<u>29,289,314</u>	<u>-</u>	<u>29,289,314</u>
Change in net assets	(270,230)	2,763,368	2,493,138
Net assets - beginning of year	1,716,319	9,106,421	10,822,740
Net assets - end of year	<u>\$ 1,446,089</u>	<u>\$ 11,869,789</u>	<u>\$ 13,315,878</u>

See Accompanying Notes to Financial Statements

BOOKS FOR AFRICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2023

	2023			Total
	Program Services	General and Administrative	Fundraising	
Books shipped	\$ 32,669,504	\$ -	\$ -	\$ 32,669,504
Special initiatives	202,386	-	-	202,386
Shipping costs	1,442,968	-	-	1,442,968
Partnership payments	55,802	-	-	55,802
Salaries and payroll taxes	783,859	62,787	83,584	930,230
Employee benefits	160,296	28,338	23,946	212,581
Special events	23,447	-	16,477	39,924
Shipping supplies	111,248	-	-	111,248
Automobile	2,250	300	450	3,000
Warehouse rent	308,047	-	-	308,047
Office supplies	11,059	2,212	2,528	15,799
Telephone	5,029	934	1,221	7,184
Postage	4,077	2,100	6,178	12,355
Printing	13,553	3,227	15,489	32,268
Promotion	4,822	-	13,724	18,546
Insurance	7,524	1,304	1,125	9,952
Travel	20,218	-	5,055	25,273
Workshops and conferences	560	-	560	1,119
Depreciation	4,061	451	-	4,512
Miscellaneous	45,034	5,650	56,026	106,710
Professional fees	19,220	11,748	16,248	47,216
Total	<u>\$ 35,894,963</u>	<u>\$ 119,052</u>	<u>\$ 242,609</u>	<u>\$ 36,256,624</u>

See Accompanying Notes to Financial Statements

BOOKS FOR AFRICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2022

	2022			
	Program Services	General and Administrative	Fundraising	Total
Books shipped	\$ 26,734,480	\$ -	\$ -	\$ 26,734,480
Special initiatives	124,101	-	-	124,101
Shipping costs	953,873	-	-	953,873
Partnership payments	66,569	-	-	66,569
Salaries and payroll Taxes	476,063	23,632	49,558	549,253
Employee benefits	137,647	24,368	20,590	182,605
Special events	9,089	-	21,209	30,298
Shipping supplies	72,270	-	-	72,270
Automobile	2,250	300	450	3,000
Warehouse rent	289,919	-	-	289,919
Office supplies	10,986	2,197	2,511	15,694
Telephone	6,427	1,194	1,561	9,182
Postage	3,595	1,852	5,448	10,895
Printing	11,007	2,621	12,579	26,207
Promotion	3,747	-	10,663	14,410
Insurance	4,868	844	728	6,440
Travel	14,241	-	3,560	17,801
Workshops and conferences	522	-	522	1,044
Depreciation	2,636	293	-	2,929
Miscellaneous	51,518	8,102	61,771	121,391
Professional fees	21,941	13,762	21,250	56,953
Total	<u>\$ 28,997,749</u>	<u>\$ 79,165</u>	<u>\$ 212,400</u>	<u>\$ 29,289,314</u>

See Accompanying Notes to Financial Statements

BOOKS FOR AFRICA, INC.

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets:	\$ (1,776,492)	\$ 2,493,138
Adjustment to reconcile the change in net assets to net cash from operating activities:		
Depreciation	4,512	2,929
Unrealized (gain)/loss on investments	(67,362)	356,018
Net change in assets and liabilities:		
Inventory	1,387,911	(2,712,176)
Contributions receivable	(18,377)	(318,870)
Other assets	-	-
Accounts payable and accrued expenses	(174,424)	52,900
Net cash flows from operating activities	(644,232)	(126,061)
Cash flows from investing activities:		
Purchase of property and equipment	(19,000)	-
Net investment activity	523,872	132,977
Net cash flows from investing activities	504,872	132,977
Cash flows from financing activities:		
Net activity from long term lease	5,767	-
Net cash flows from financing activities	5,767	-
Net change in cash and equivalents	(133,593)	6,916
Cash and equivalents - beginning of year	321,557	314,641
Cash and equivalents - end of year	\$ 187,964	\$ 321,557

See Accompanying Notes to Financial Statements

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization Books for Africa, Inc. (the Organization) is a nonprofit organization founded in 1988 with operations that began in September 1989. The Organization's administrative offices and warehouse are located in Saint Paul, Minnesota. The Organization collects books from schools, libraries, and publishers and donates them to agencies in the African Countries of Algeria, Angola, Benin, Botswana, Burkina Faso, Cameroon, Cape Verde, Chad, Democratic Republic of Congo, Djibouti, Eritrea, Ethiopia, Ghana, Guinea, Guinea Bisseau, Ivory Coast, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Namibia, Nigeria, Rwanda, Senegal, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Tanzania, Uganda, The Gambia, Zambia and Zimbabwe.

Basis of accounting The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in the United States of America and the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

Tax status The Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and applicable Minnesota Statutes.

The Organization accounts for uncertainty in income taxes recognized in the financial statements annually assessing its exposure for uncertain tax positions. If required, the Organization would accrue income taxes plus a related interest and penalty as a liability. For the years presented the Organization has recorded no liability for uncertain tax positions. Tax years ending after June 30, 2020 remain open and subject to examination for both federal and state returns.

Basis of presentation Support is classified based on the presence or absence of donor restrictions and reported in the following net asset categories:

- Net assets without donor restriction represent the portion of net assets that are not subject to donor restrictions.
- Net assets with donor restriction arise from contributions that are restricted by donors for specific purposes or time periods or arise from contributions that are permanently restricted by donors for specific purposes.

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Use of estimates The preparation of financial statements in conformity with Generally Accepted Accounting Principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations and credit risk The Organization maintains cash balances in financial institutions. From time to time, the cash balances may exceed the federally insured limit. Management regularly reviews the credit worthiness of the financial institutions and has not experienced any losses.

Cash and equivalents For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity date of three months or less to be cash equivalents.

Contributions receivable Contributions receivable represent unconditional promises to give and are due within one year.

Inventory Inventory consists of donated books and is recorded at estimated fair market value.

Investments Investments are recorded at their market value based upon quoted market prices. Donated investments are initially recorded at market value on the date of contribution and at the estimated current value thereafter. Investment income and related gains and losses, both realized and unrealized, are accounted for within unrestricted net assets upon the absence of donor restrictions.

Property and Equipment Property and Equipment is recorded at the lower of cost or estimated fair value. Depreciation is provided over the estimated useful lives of the respective assets ranging from 3 to 7 years on a straight-line basis. Expenditures for equipment over \$2,500 with determinable lives are capitalized and depreciated. Maintenance and repairs are expensed as incurred; major improvements and betterments are capitalized.

Contributed materials Contributed materials are recorded as contributions, when received, at their estimated fair value where such value can be objectively and accurately determined.

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Contributed services Contributed services are recorded as contributions, at their fair value, when the service creates or enhances a nonfinancial asset or the service requires specialized skills provided by an individual possessing those skills, and would need to be purchased if not provided by donation. A substantial number of volunteers donate significant amounts of their time to the Organization's program and supporting services. The value of this contributed time is not reflected in these statements since it does not meet the requirements of generally accepted accounting principles for recognition in financial statements.

Contributions Contributions are recorded at their net realizable values when the donor makes an unconditional promise to give to the Organization. Donor-restricted contributions are reported as increases in net assets with restriction depending on the nature of restrictions. When a restriction expires, net assets with restriction are reclassified to net assets without restriction and reported in the statement of activity as satisfaction of donor restrictions.

Revenue from Contracts with Customers (Topic 606) This ASU provides a single principles based revenue recognition model with a five-step analysis of transactions to determine when and how revenue is recognized. The core principle is that an Organization should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration wo which the entity expects to be entitled in exchange for those goods or services. The Organization has analyzed the provisions of FASB's ASC Topic 606 and concluded that no changes are necessary to conform with the standard as of and for the year ended June 30, 2023 and 2022.

Functional expenses Allocations are generally made as follows:

- Salaries by time spent on principal activities of each employee
- Employee benefits and payroll taxes according to the percentage used to allocate salaries
- All other expenses are allocated based on management estimates

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Fair value measurements The Organization complies with Topic 820 of the Accounting Standards Codification. ASC Topic 820 defines fair value, establishes framework for measuring fair value and expands disclosure about fair value.

Under ASC Topic 820, fair value is determined using assumptions that market participants would use to determine the price of the asset or liability as opposed to measurements determined based upon information specific to the entity holding those assets and liabilities. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. To determine those market participant assumptions, ASC Topic 820 establishes a hierarchy of inputs that the entity must consider including both independent market data and the entities' assumptions about the market participant assumptions. This hierarchy us as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Quoted prices in markets that are not active, as those quoted market prices included in level 1, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Unobservable inputs, used when there is little or no market activity, for the asset or liability at the measurement date. These inputs represent the entity's own assumptions about the assumptions that market participants would use to price the asset or liability.

The Organization uses the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Subsequent events Management evaluates events occurring subsequent to the date of the balance sheet in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 2, 2023 which is the date the financial statements were available to be issued.

Reclassifications Certain amounts in the 2022 statement of financial position and statement changes in net assets have been reclassified to conform with current presentation. The reclassifications have no effect on the net assets or changes in net assets.

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

2. INVESTMENTS

Investments consist of the following at June 30:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 10,766	\$ 12,185
Mutual funds	<u>1,908,135</u>	<u>2,363,226</u>
Total investments	<u>\$ 1,918,901</u>	<u>\$ 2,375,411</u>

Investment income is comprised of the following for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Unrealized gain/(loss)	\$ 67,362	\$ (356,018)
Interest and dividends	<u>71,384</u>	<u>87,769</u>
Total	<u>\$ 138,746</u>	<u>\$ (268,249)</u>

Following is a description of the valuation methodologies used for investments measured at fair value, including the general classification pursuant to the valuation hierarchy:

Mutual fund investments are valued at the closing price reported on the active market on which the individual securities are traded.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. As of June 30, 2023 and 2022 all investments are considered level 1 in the fair value hierarchy.

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

3. DONATED BOOKS INVENTORY

If a publisher's estimate of the fair value of books donated is not available, donated books received are generally valued at \$12.00 per school book and \$20.00 per post-secondary book, which is management's estimate of the average fair value. The number of useable books shipped and on hand is a significant estimate made by management.

The Organization's ending book inventory is classified as a temporarily restricted net asset until the books are shipped, and totaled \$9,279,126 and \$10,667,037 at June 30, 2023 and 2022, respectively.

4. LEASE OBLIGATION

During the year ended June 30, 2023, the Company adopted ASC 842 accounting for leases using the modified retrospective approach. The Company has entered into lease arrangements for warehouse spaces in Minnesota and Georgia. The Company determined that the present value of lease payments does not meet the requirements of a finance lease.

The components of lease expenses were as follows:

	2023
Operating lease cost	308,047

Total rent expense (lease cost) was \$308,047 and \$289,919 for the years ended June 30, 2023 and 2022.

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

4. LEASE OBLIGATION (CONTINUED)

Supplemental information related to leases as follows:

Operating Lease	2023
Operating right of use assets, net of amortization	\$ 290,400
Amounts included within other current liabilities	\$ 185,039
Operating lease liabilities, non current	315,169
Total operating lease liability	\$ 500,208

	2023
Weighted-average remaining lease term (in years)	2.29
Operating leases	
Weighted -average discount rate	
Operating leases	5.00%

Maturities of lease payments where the lease commencement date commenced on or prior to June 30, 2023 as follows:

For years ending June 30,	Operating
2024	\$ 238,476
2025	243,537
2026	151,328
Total	\$ 633,341
Less imputed interest	(133,133)
Total lease liability	\$ 500,208

5. DONATED SERVICES

In addition to the receipt of donated books described in Note 3, the Organization also received and recorded donated shipping costs in the amount of \$777,090 and \$221,000 for the years ended June 30, 2023 and 2022, respectively.

Donated services provided by numerous volunteers to sort and catalog the books are not valued and have not been reported in the accompanying statement of activity, since they do not meet the criteria for recognition in the financial statements under accounting principles generally accepted in the United States of America.

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

6. NET ASSETS

Net assets with donor restriction are restricted for the following purposes at June 30:

	<u>2023</u>	<u>2022</u>
Books in inventory	\$ 9,279,126	\$ 10,667,037
Container sponsorships	930,123	1,202,752
Total	<u>\$ 10,209,249</u>	<u>\$ 11,869,789</u>

Net assets released from restriction as of June 30 were as follows:

	<u>2023</u>	<u>2022</u>
Satisfaction of donor restrictions		
Books shipped	\$ 10,667,037	\$ 7,954,861
Container sponsorships	1,518,502	1,204,677
Total	<u>\$ 12,185,539</u>	<u>\$ 9,159,538</u>

7. RETIREMENT PLAN

The Organization has established a SEP/IRA defined contribution plan for its employees. The Organization contributes 6% to the plan on behalf of its employees. Contributions to the SEP/IRA were \$50,905 and \$45,158 for the years ended June 30, 2023 and 2022, respectively.

BOOKS FOR AFRICA, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

8. LIQUIDITY

The following reflects the Organization's financial assets as of June 30, 2023 and 2022, reduced by amounts not available for general use because of donor-imposed restriction within one year of the statement of financial position date.

	<u>2023</u>	<u>2022</u>
Financial assets, at year end	\$ 2,106,865	\$ 2,696,968
less those unavailable for general expenditures with in one year due to donor imposed restrictions	(930,123)	(1,202,752)
Financial assets available, at year end	<u>\$ 1,176,742</u>	<u>\$ 1,494,216</u>

Management of the Organization reviews cash balances and cash use on a daily and weekly basis. Additionally, its Board of Directors and Finance Committee review the cash balance, and specifically, the months of cash on hand, monthly. The Organization uses a benchmark of three months of operating expenditures. At June 30, 2023 and 2022, the Organization had 4 and 7 months of financial assets available for future general operating expenditures, respectively.