

***Camden Community Alliance & Resources, Inc.***

---

Annual Financial Statements

---

*Year Ended December 31, 2023*

(With Independent Auditor's Report Thereon)

# Camden Community Alliance & Resources, Inc.

ANNUAL FINANCIAL STATEMENTS  
For the Year Ended December 31, 2023

---

TABLE OF CONTENTS	Schedule	Page
Independent Auditor's Report .....	-	2
<b><u>SECTION I</u></b>		
<b>FINANCIAL SECTION</b>		
Statement of Financial Position .....	-	5
Statement of Activities.....	-	6
Statement of Changes in Net Assets.....	-	7
Statement of Functional Expenses .....	-	8
Statement of Cash Flows.....	-	9
Notes to Financial Statements.....	-	10

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
of **Camden Community  
Alliance & Resources, Inc.**

### **Opinion**

We have audited the accompanying financial statements of **Camden Community Alliance & Resources, Inc.** (the "Organization," a Georgia 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 the Organization 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. 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 audit. 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 these 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 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 it 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 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.

*Clausell & Associates, P.C.*

Decatur, GA  
May 29, 2024

**SECTION I**  
***FINANCIAL SECTION***

# Camden Community Alliance & Resources, Inc.

## STATEMENT OF FINANCIAL POSITION

December 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>ASSETS</b>			
Cash (Note B)	\$ 312,214	\$ 50,620	\$ 362,834
Grants receivable (Note D)	67,529	-	67,529
Total current assets	379,743	50,620	430,363
Property and equipment at cost, less accumulated depreciation (Note C)	16,752	-	16,752
Right-of-use asset-operating, net	21,550	-	21,550
<b>Total Assets</b>	<b>\$ 418,045</b>	<b>\$ 50,620</b>	<b>\$ 468,665</b>
<b>LIABILITIES AND NET ASSETS</b>			
Accounts payable	\$ 17,634	\$ -	\$ 17,634
Current portion of operating lease liability	8,815	-	8,815
Other liabilities	1,602	-	1,602
Total current liabilities	28,051	-	28,051
Operating lease liability, net of current portion	12,369	-	12,369
<b>Total Liabilities</b>	<b>40,420</b>	<b>-</b>	<b>40,420</b>
Net assets (Note I)	377,625	50,620	428,245
<b>Total Liabilities and Net Assets</b>	<b>\$ 418,045</b>	<b>\$ 50,620</b>	<b>\$ 468,665</b>

# Camden Community Alliance & Resources, Inc.

## STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>PUBLIC AND PRIVATE SUPPORT</b>			
Intergovernmental - State and Local	\$ 556,914	\$ -	\$ 556,914
Other	3,894	-	3,894
<b>Total Public and Private Support</b>	<u>560,808</u>	<u>-</u>	<u>560,808</u>
<b>EXPENSES</b>			
<b>Program Services (Note A1)</b>			
Program expenses	513,070	-	513,070
<b>Total Program Services</b>	<u>513,070</u>	<u>-</u>	<u>513,070</u>
<b>Supporting Services</b>			
Management & General	11,841	-	11,841
<b>Total Supporting Services</b>	<u>11,841</u>	<u>-</u>	<u>11,841</u>
<b>Total Expenses</b>	<u>524,911</u>	<u>-</u>	<u>524,911</u>
<b>Change in Net Assets</b>	<u>\$ 35,897</u>	<u>\$ -</u>	<u>\$ 35,897</u>

## Camden Community Alliance & Resources, Inc.

### STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended December 31, 2023

---

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Beginning Net Assets	\$ 341,728	\$ 50,620	\$ 392,348
Change in net assets	<u>35,897</u>	<u>-</u>	<u>35,897</u>
Ending Net Assets	<u><u>\$ 377,625</u></u>	<u><u>\$ 50,620</u></u>	<u><u>\$ 428,245</u></u>



# Camden Community Alliance & Resources, Inc.

## STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Programs and Management and General						
	Partners In Prevention Program	Drug-Free Connection Program	Suicide Prevention	Consulting Services	Total Program Expenses	Management and General	Total All
Salaries and wages	\$ 60,491	\$ 102,804	\$ 110,202	\$ -	\$ 273,497	\$ -	\$ 273,497
Salaries and wages in-kind	-	-	-	-	-	-	-
Payroll taxes & fringe benefits	14,308	9,773	19,238	-	43,319	-	43,319
<b>Total Personnel Costs</b>	<b>74,799</b>	<b>112,577</b>	<b>129,440</b>	<b>-</b>	<b>316,816</b>	<b>-</b>	<b>316,816</b>
Advertising and publicity	-	-	3,464	-	3,464	-	3,464
Contractual	7,139	7,178	14,232	5,163	33,712	387	34,099
Business expense	12,775	1,069	11,893	-	25,737	-	25,737
Insurance	3,318	1,284	3,560	-	8,162	-	8,162
Education and training	-	-	-	-	-	387	387
Occupancy	-	-	2,700	-	2,700	-	2,700
Utilities	-	-	6,006	-	6,006	-	6,006
Other program expenses	35,787	1,940	5,314	800	43,841	1,346	45,187
Supplies	1,832	659	5,740	-	8,231	-	8,231
Telephone and internet	3,606	1,357	3,594	-	8,557	-	8,557
Depreciation	-	-	250	-	250	1,791	2,041
Operating lease expense	-	-	-	-	-	3,606	3,606
Travel and transportation	6,759	452	43,192	-	50,403	9,515	59,918
<b>Total Other Costs</b>	<b>71,216</b>	<b>13,939</b>	<b>99,945</b>	<b>5,963</b>	<b>191,063</b>	<b>17,032</b>	<b>208,095</b>
<b>Program Expenditures Before Reduction for In-kind Expenditures and Capital Additions</b>	<b>146,015</b>	<b>126,516</b>	<b>229,385</b>	<b>5,963</b>	<b>507,879</b>	<b>17,032</b>	<b>524,911</b>
In-kind expenditures	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-
<b>Program Expenditures After Reduction for In-kind Expenditures and Capital Additions</b>	<b>\$ 146,015</b>	<b>\$ 126,516</b>	<b>\$ 229,385</b>	<b>\$ 5,963</b>	<b>\$ 507,879</b>	<b>\$ 17,032</b>	<b>\$ 524,911</b>

# Camden Community Alliance & Resources, Inc.

## STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Totals</b>
Increase (decrease) in net assets	\$ 35,897
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,041
Operating lease expense	3,606
(Increase)decrease in:	
Due from grantors	(22,669)
(Decrease)increase in:	
Accounts payable	9,755
Lease liabilities - operating	(3,972)
Accrued salaries	(345)
<b>Net Cash Provided by Operating Activities</b>	<b>24,313</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of vehicle	(10,517)
<b>Net Cash Used by Investing Activities</b>	<b>(10,517)</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>13,796</b>
<b>Cash, cash equivalents and restricted cash at beginning of the year</b>	<b>349,038</b>
<b>Cash, cash equivalents and restricted cash at end of the year</b>	<b>\$ 362,834</b>

Supplemental disclosure of cash flow information:

Non-cash investing and financing activities:	
Addition of right-of-use asset - operating	\$ 25,156
Addition of lease liability - operating	\$ 25,156

**CAMDEN COMMUNITY ALLIANCE & RESOURCES, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

---

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**1. Nature of Activities:**

*Camden Community Alliance & Resources, Inc.* (the “Organization”) is a not-for-profit entity incorporated under the laws of the State of Georgia. The purpose of the Organization is to help make Camden County a family-friendly community. Although the Organization does not provide direct services, it works with children and their families to secure social, medical, educational, psychological, and legal assistance.

Below is a summary of programs provided by the Organization:

- *Suicide Prevention Framework* – promotes the integration of suicide prevention as a core component of public and private behavioral health and healthcare systems.
- *Drug-Free Communities Support Program* – program dedicated to supporting the efforts of community coalitions working to prevent and reduce substance use among youth.
- *Partners in Prevention Program* – provides substance abuse prevention education to youth, and resources, training, and services to any community partners interested in supporting youth drug and alcohol abuse prevention.
- *Consulting Services* – Assist the City of Kingsland, Georgia, in identifying nonprofits, households, small businesses, and impacted industries such as tourism, travel and hospitality who have experienced negative economic impacts of COVID-19 as well as any other applicable uses of the American Rescue Plan Act of 2021.

**2. Basis of Presentation:**

The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- a) Net Assets Without Donor Restriction - Net assets that are not subject to donor-imposed stipulations.
- b) Net Assets With Donor Restrictions - Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

**3. Contributed Nonfinancial Assets:**

The Organization reports contributed nonfinancial assets in accordance with FASB ASU 2020-07.

***CAMDEN COMMUNITY ALLIANCE & RESOURCES, INC.***

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

---

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**4. Functional Expenses**

The costs of the Organization's programs and supporting services have been reported on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Expenses are charged to each program based on direct expenses incurred. Any program expenses not directly chargeable to a program are allocated based on a prescribed cost allocation plan. As of December 31, 2023, the programs are charged based on the relationship of program cost of each program to the total overall program costs.

**5. Income Tax Status**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable law.

The accounting standards on accounting for uncertainty in income taxes address the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Council and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from a tax position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There are no unrecognized tax benefits identified or recorded as liabilities for fiscal year 2023.

The Organization files its Form 990 with federal and state authorities in the state of Georgia. The Council is generally no longer subject to examination by the Internal Revenue Service for years before 2020.

**6. Property and Equipment**

It is the Organization's policy to capitalize property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

***CAMDEN COMMUNITY ALLIANCE & RESOURCES, INC.***

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

---

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**7. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash with donor-imposed restrictions is separately identified in the statement of financial position as temporarily restricted net assets. Temporarily restricted cash equals advances and deferred revenues of restricted programs.

**8. Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

**9. Fundraising**

The Organization engages from time to time in various fundraising activities; however, during the year 2023, there was no significant fundraising income or expenses incurred.

**10. Fair Value Measurements**

The Organization has recorded in its financial statements certain financial instruments, none of which are held for trading purposes. The Organization estimates that the fair value of all its financial instruments on December 31, 2023, does not differ materially from the aggregate carrying value of its financial instruments recorded in the accompanying balance sheet. The estimated fair value amounts have been determined by the Organization using available market information and appropriate valuation methodologies. Considerable judgement is necessarily required in interpreting market data to develop the estimates of fair value, and accordingly, the estimates are not necessarily indicative of the amounts that the Organization could realize in a current market exchange.

**11. Advertising Costs**

Advertising costs are expensed as incurred. During the year ended December 31, 2023, advertising costs totaled \$3,464.

**12. Date of Management's Review**

Subsequent events have been evaluated through May 29, 2024, which is the date the financial statements were available to be issued.

**CAMDEN COMMUNITY ALLIANCE & RESOURCES, INC.****NOTES TO FINANCIAL STATEMENTS****December 31, 2023****NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):****13. Revenue Recognition:**

The Organization recognizes revenue in accordance with FASB subtopic 958-605 (FASB ASU 2018-08) accordingly, revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are recorded with their use and are restricted explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and or stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor-restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received. All state grants and contracts are reported as exchange transactions in accordance with generally accepted accounting principles. All other sources of revenue are reported as contributions. See also NOTE M.

**NOTE B - CASH ON DEPOSIT:**

On December 31, 2023, the Organization had a total of \$377,264 on deposit with two financial institutions. The book balance was \$362,834. The Organization maintained cash and cash equivalents in the amount of \$250,000 which was fully insured by federal depository insurance at fiscal year-end. On December 31, 2023, the amount in excess of the FDIC limit totaled \$77,737. The amount restricted for non-endowed organization fund purposes totaled \$50,620.

**NOTE C - PROPERTY AND EQUIPMENT:**

On December 31, 2023, the costs and related accumulated depreciation (if applicable) of the Organization's property and equipment consisted of the following:

	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net</b>
Furniture and Fixtures	\$ 32,130	\$ 25,645	\$ 6,485
Vehicles	10,517	250	10,267
Total	<b>\$ 42,647</b>	<b>\$ 25,895</b>	<b>\$ 16,752</b>

Depreciation expense for the year was \$2,041.

**CAMDEN COMMUNITY ALLIANCE & RESOURCES, INC.****NOTES TO FINANCIAL STATEMENTS****December 31, 2023****NOTE D - DUE FROM GRANTORS:**

Amounts due from grantors represent unreimbursed expenses on December 31, 2023. The following summarizes the amounts due from grantors/programs:

<b>Program</b>	<b>Agency</b>	<b>Amount</b>
Drug-Free Communities Support Program	HHS	\$ 18,129
Suicide Prevention	DBHDD	19,390
Partners in Prevention Project	DBHDD	30,010
<b>Total</b>		<b>\$ 67,529</b>

**NOTE E - LEASE COMMITMENTS**

The Organization recognizes ROU assets and liabilities for leases with terms greater than 12 months or leases that contain a purchase option that is reasonably certain to be exercised. Leases are classified as either finance or operating leases. This classification dictates whether the lease expense is recognized based on an effective interest rate method or on a straight-line basis over the term of the lease.

The Organization leases one vehicle under a non-cancelable operating lease arrangement. The lease expires in 2026. The weighted average discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term. Non-renewable operating leases with a term of 12 months or less are not recorded on the statement of financial position.

The Organization's ROU asset and lease liability consists of the following at December 31, 2023:

<b>Description</b>	<b>2023</b>
Operating lease ROU asset	\$ 21,550
Operating lease liability	\$ 21,184

<b>Description</b>	<b>2023</b>
Weighted average remaining lease term	2.50
Weighted average discount rate	5.5%

**CAMDEN COMMUNITY ALLIANCE & RESOURCES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

---

**NOTE E - LEASE COMMITMENTS – (Continued):**

<b>Year Ending</b>	<b>Amount</b>
2024	\$ 9,059
2025	9,059
2026	4,529
Total undiscounted lease payments	22,647
Less: Imputed interest	(1,463)
<b>Total</b>	<b>\$21,184</b>

Operating cash flow from the operating lease totaled \$4,529 for the year.

**NOTE F - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS:**

The preparation of financial statements in conformity with generally accepted accounting principles may require 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE G - COMPENSATED ABSENCES:**

The Organization currently does not have a policy for compensated absences. Therefore, the December 31, 2023, financial statements do not reflect or disclose any liability associated with compensated absences as required by generally accepted accounting principles.

**NOTE H - COST ALLOCATION:**

The Organization administers specific programs to which common costs or indirect costs (costs incurred on behalf of all programs) are charged. The Organization currently captures charges which benefit all programs in a separate fund and then allocates such costs each month by using a calculated percentage based on the percentage of each program based on a formula of funding, time and effort, and other management estimates.



***CAMDEN COMMUNITY ALLIANCE & RESOURCES, INC.***  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

---

**NOTE I - COMPONENTS OF NET ASSETS:**

Net assets reported in the December 31, 2023, financial statements consist of the following components:

	<b>Net Assets Without Donor Restrictions</b>
Operating	\$ 411,493
Fixed Assets (Net)	16,752
<b>Total</b>	<b>\$ 428,245</b>

**NOTE J - CONCENTRATION OF REVENUE:**

The Organization receives a substantial amount of its revenue and support from the both the Department of Behavioral Health and Developmental Disabilities and Georgia Department of Human Services.

**NOTE K - EFFECT OF CURRENT ECONOMIC CONDITIONS ON CONTRIBUTIONS:**

The Organization depends heavily on contributions and grants for its revenue. The ability of the Organization's contributors and grantors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions and the continued deductibility for income tax purposes of contributions and grants to the organization. (See Note N)

**NOTE L - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:**

The Organization's primary source of support is state grants. These grants are exchange transactions in which revenue is recognized when reimbursable or allowable costs have been incurred. A substantial portion of financial assets represent funds received or receivable for the purpose of liquidating grant obligations incurred from current or prior years. Thus, financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization receives annual resources without donor restrictions that may be used in the event of an immediate liquidity need. As needed, the governing board initiates capital campaigns and fund-raising to build liquidity reserves, from time to time.

The following reflects the Organization's financial assets of the statement as of financial position date, reduced by amounts not available for general use within one year of this date because they are reserved for the liquidation of grant obligations:

**CAMDEN COMMUNITY ALLIANCE & RESOURCES, INC.****NOTES TO FINANCIAL STATEMENTS****December 31, 2023****NOTE L - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued):**

	<b>December 31, 2023</b>
Cash and Grants receivable	\$430,363
Financial assets, at year end	430,363
Less those unavailable for general expenditures within one year:	
Subject to satisfaction of unliquidated obligations	(28,051)
Financial assets available to meet cash needs for general expenditures within one year	\$402,312

**NOTE M - ADOPTED ACCOUNTING PRONOUNCEMENT:**

During 2021, the Organization adopted the guidance regarding contributions received from Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. This standard is intended to clarify and improve the scope and the accounting guidance for contributions received and contributions made. Key provisions in this standard include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improved guidance to better distinguish between conditional and unconditional contributions. Based on the Organization's review of its grants and contracts, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under this new standard. The adoption of this standard had no impact on the statements of financial position and the statement of activities and change in net assets. The Organization has adopted the guidance regarding contributions made from ASU 2018-08 during the year ended December 31, 2021.

Also, during 2021, the Organization adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This standard requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods and services to customers. ASU 2014-09 replaces most existing revenue recognition guidance in generally accepted accounting principles (GAAP). This standard also requires expanded disclosures relating to the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers. The Organization adopted the new standard effective for the year ended December 31, 2021, using the full retrospective method. Based on the Organization's review of its contracts with customers, the timing and amount of revenue recognized previously are consistent with how revenue is recognized under this new standard. The adoption of this standard had no impact on the statements of financial position, the statement of activities, and changes in net assets but resulted in additional disclosures.

During 2022, the Organization adopted FASB ASU No. 2020-07, *Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*. The ASU requires non-profit organizations to present contributed non-financial assets as a separate line item in the statement of activities and a note to the financial statements disclosing the nature, the revenue policy restrictions imposed, if any, and categories of the nonfinancial assets.