



Financial Statements

As of and for the year ended December 31, 2023

Islamic Medical Association of North America, Inc.

Fairfax, Virginia



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Michigan Office:
417 Forest Avenue
PO Box 6060
Plymouth, MI 48170
(734) 476-3720

Islamic Medical Association of North America, Inc.

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Independent Auditors' Report

To the Board of Directors
Islamic Medical Association of North America
Fairfax, Virginia

Opinion

We have audited the accompanying financial statements of Islamic Medical Association of North America, Inc. (a nonprofit organization), which comprise the statements 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 aspects, the financial position of Islamic Medical Association of North America, Inc. 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 Auditors' Responsibilities for the Audit of the Financial Statements section in our report. We are required to be independent of Islamic Medical Association of North America, Inc. 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 Islamic Medical Association of North America, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditors' Report (continued)

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 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 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 Islamic Medical Association of North America, 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 Islamic Medical Association of North America, 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.

Altruic Advisors, CPAs
Certified Public Accountants

Plymouth, Michigan
July 7, 2025

Islamic Medical Association of North America, Inc.

Statement of Financial Position

December 31, 2023

ASSETS

Current Assets

Cash and cash equivalents	\$ 3,299,795
Pledges and grants receivable	14,376
Prepaid expenses and other current assets	22,616
Total current assets	<u>3,336,787</u>

Property and equipment

Building and improvements	1,235,730
Land	112,099
Equipment	102,858
Furniture and fixtures	59,091
Less accumulated depreciation	(464,843)
Net property and equipment	<u>1,044,935</u>

Other Assets

Endowment investments	3,043,198
Total other assets	<u>3,043,198</u>
Total assets	<u>\$ 7,424,920</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable and accrued expenses	\$ 14,293
Total current liabilities	<u>14,293</u>

Net Assets

Net assets without donor restrictions	
Undesignated	905,304
Board-designated	
Endowment	3,043,198
Emergency fund	28,898
Total net assets without donor restrictions	<u>3,977,400</u>

Net assets with donor restrictions	
Total net assets	<u>3,433,227</u>

Total net assets	<u>7,410,627</u>
Total liabilities and net assets	<u>\$ 7,424,920</u>

Islamic Medical Association of North America, Inc.

Statement of Activities

Year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Grants and contributions	\$ 1,623,973	\$ 1,198,465	\$ 2,822,438
In-kind contributions	512,280	-	512,280
Net assets released from restrictions			
Expiration of time restrictions	7,409	(7,409)	-
Satisfaction of purpose restrictions	765,792	(765,792)	-
Total operating support	<u>2,909,454</u>	<u>425,264</u>	<u>3,334,718</u>
Operating Revenue			
Membership dues	200	-	200
Total operating support and revenue	<u>2,909,654</u>	<u>425,264</u>	<u>3,334,918</u>
Operating Expenses			
Program services	2,402,320	-	2,402,320
Supporting services			
General and administrative	486,977	-	486,977
Fundraising	344,168	-	344,168
Total operating expenses	<u>3,233,465</u>	<u>-</u>	<u>3,233,465</u>
Total operating support and revenue in excess (deficit) of operating expenses	<u>(323,811)</u>	<u>425,264</u>	<u>101,453</u>
Other Changes			
Rental income	6,000	-	6,000
Unrealized gains on investments	526,750	-	526,750
Miscellaneous income	5,929	-	5,929
Interest and dividends	40,598	-	40,598
Total other changes	<u>579,277</u>	<u>-</u>	<u>579,277</u>
Change in Net Assets	255,466	425,264	680,730
Net Assets, Beginning of Year, As Previously Stated	1,421,423	5,248,812	6,670,235
Prior Period Adjustment	2,300,511	(2,240,849)	59,662
Net Assets, Beginning of Year, As Restated	3,721,934	3,007,963	6,729,897
Net Assets, End of Year	\$ 3,977,400	\$ 3,433,227	\$ 7,410,627

The accompanying Notes are an integral part of these financial statements

Islamic Medical Association of North America, Inc.

Statement of Functional Expenses

Year ended December 31, 2023

	Program Services	Supporting Services		Total Expenses
		General and Administrative	Fundraising	
Salaries and wages	\$ 240,285	\$ 144,171	\$ 96,114	\$ 480,570
Employee benefits	26,951	16,171	10,781	53,903
Payroll taxes	19,677	11,806	7,871	39,354
Total personnel costs	286,913	172,148	114,766	573,827
Program expenses	2,096,305	-	-	2,096,305
Advertising and marketing	1,047	26,183	77,502	104,732
Accounting fees	-	84,850	-	84,850
Information technology	-	18,618	55,855	74,473
Printing and postage	1,792	14,338	43,611	59,741
Dues and fees	-	50,274	-	50,274
Depreciation	-	49,999	-	49,999
Occupancy	1,911	22,928	22,927	47,766
Travel	13,073	2,568	7,704	23,345
Bank and service charges	-	5,194	15,584	20,778
Miscellaneous expense	-	12,519	-	12,519
Professional fees	-	10,819	-	10,819
Office expenses	431	5,175	5,175	10,781
Legal fees	-	7,070	-	7,070
Bad debt expense	-	3,409	-	3,409
Conferences and meetings	518	311	207	1,036
Insurance	-	245	571	816
Professional development	319	191	128	638
Repairs and maintenance	11	138	138	287
Total expenses	<u>\$ 2,402,320</u>	<u>\$ 486,977</u>	<u>\$ 344,168</u>	<u>\$ 3,233,465</u>

Islamic Medical Association of North America, Inc.

Statement of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Year ended December 31, 2023

Cash Flows From Operating Activities

Change in net assets	\$ 680,730
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	49,999
Unrealized gains on investments	(526,750)
Increase (decrease) from changes in assets and liabilities	
Pledges and grants receivable	(6,967)
Prepaid expenses and other current assets	(9,587)
Accounts payable and accrued expenses	(4,457)
Deferred revenue	(26,975)
Net cash provided by operating activities	<u>155,993</u>

Cash Flows From Investing Activities

Net purchases of investments	(11,987)
Net cash used by investing activities	<u>(11,987)</u>

Net Increase in Cash and Cash Equivalents

Cash and Cash Equivalents, Beginning of Year	<u>3,155,789</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,299,795</u>

Islamic Medical Association of North America, Inc.

Notes to Financial Statements

December 31, 2023

Note 1 – Nature of Organization and Significant Accounting Policies

Nature of Organization. Islamic Medical Association of North America, Inc. ("the Organization") is an Illinois nonprofit corporation whose purpose is to foster and assist in the growth, knowledge, and advancement of medical knowledge amongst Muslim Physicians. The Organization achieves its purpose by promoting professional interaction among physician and health care professionals; assisting in orientation, training, and employment opportunities; facilitating continued medical education; and hosting conventions, seminars and meetings to share and exchange medical knowledge. Additionally, the Organization carries out relief programs and other charitable activities with an emphasis on health care, emergency, and disaster relief programs. The Organization's major sources of support and revenue are primarily from grants and contributions from interested parties.

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

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

Board-Designated Endowment. The board of directors has determined that a portion of the Organization's net assets meet the definition of endowment funds under the Uniform Prudent Management of Institutional Funds Act (UPMIFA), enacted by the State of Illinois in 2009. The Organization has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Organization generally classifies as endowment net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's policies.

Endowment Investment Policies. The Organization has adopted investment policies that include a conservative risk tolerance to ensure the long-term stability of its endowment funds. To achieve the objective of the endowment, the investment policy attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in a well-diversified asset mix that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions, while growing the fund if possible. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Endowment Spending Policies. Provided that there are annual earnings from the investments of the endowment funds, the Organization expends the earnings in accordance with the direction of the applicable donor gift instrument.

Islamic Medical Association of North America, Inc.

Notes to Financial Statements

December 31, 2023

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Cash and Cash Equivalents. The Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Investments. The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization's management determines the valuation policies utilizing information provided by the investment advisors and custodians. See *Fair Value Measurements*.

Unrealized gains and losses, if any, are calculated since the most recent financial statement reporting date. In the year that an investment is sold, unrealized gains and losses are calculated from the most recent financial statement reporting date through the date of sale. Therefore, realized gains and losses are generally not reported. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Fair Value Measurements. The Organization reports using fair value measurements, which requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Islamic Medical Association of North America, Inc.

Notes to Financial Statements

December 31, 2023

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Fair Value Measurements (continued).

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

Equity Securities and Mutual Funds. The Organization values equity securities, mutual funds, and exchange-traded funds with readily determinable market values at fair value as determined by quoted market prices on national security exchanges valued at the closing price on the last business day of the fiscal year. Securities traded on the over-the-counter market are valued at the last reported bid price.

The method 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. There have been no changes in the methodologies used at December 31, 2023.

In general, investments are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statement of financial position.

Pledges and Grants Receivable. Pledges receivable are recognized only when the conditions on which they depend are substantially met and the pledges become unconditional. Pledges receivable are stated net of allowances for uncollectible accounts. Management provides for probable uncollectible accounts through a provision for bad debt expenses and an adjustment to the allowance account based on its assessment of the current status of individual pledges. Balances still outstanding after management has used reasonable collection efforts are written off through a reduction to the allowance account and a corresponding reduction to the receivable. The Organization has not recorded an allowance at December 31, 2023 as management believes that all outstanding balances are collectible.

Property and Equipment. The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment are recorded at cost for purchased items and at fair market value at the time of receipt for donated items. Depreciation is calculated utilizing the straight-line method over the estimated useful lives of the assets which are currently five to forty years for equipment and five to forty years for buildings and improvements. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The cost and accumulated depreciation of property sold or retired is removed from the related asset and accumulated depreciation accounts, and any resulting gain or loss is recorded in the year of sale or disposal. Depreciation expense for the year ended December 31, 2023 was \$49,999.

Impairment of Long-Lived Assets. In the event that facts and circumstances indicate that property and equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the year ended December 31, 2023.

Islamic Medical Association of North America, Inc.

Notes to Financial Statements

December 31, 2023

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Basis of Net Asset Presentation. 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:

Net Assets Without Donor Restrictions. Net assets resulting from revenues generated, receiving contributions that have no donor stipulations, providing services, and receiving interest and other income, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions. Net assets resulting from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated net assets, until the donor restriction expires, that is, until the stipulated time restriction ends or the purpose restriction is accomplished.

Grants and Contributions. Grants and contributions are recognized when the amounts are received. Donor-restricted grants and contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Grants and contributions that are restricted by the grantor or donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the amounts are recognized.

Contributed Services. Contributed services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Certain other volunteer services are not recorded in these financial statements as they do not meet the criteria for recognition. The Organization received donated professional services during the year ended December 31, 2023 (see Note 6).

Advertising and Marketing. The Organization expenses advertising costs as incurred. Total advertising expense for the year ended December 31, 2023 was \$104,732.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. The Organization is subject to unrelated business income tax on its advertising income and alcohol and foods sales. No other provision for income taxes has been made.

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through July 7, 2025, the date at which the financial statements were available to be issued.

Islamic Medical Association of North America, Inc.

Notes to Financial Statements

December 31, 2023

Note 2 – Prior Period Adjustment

The Organization has recorded a prior period adjustment to correct errors to prepaid expenses, other current assets, property and equipment, and net assets, as determined by management after the release of the December 31, 2022 financial statements. The financial statements have been restated to increase prepaid expenses and other current assets by \$12,955, to increase net property and equipment by \$46,707, and to increase total net assets by \$59,662 as of January 1, 2023.

Note 3 – Fair Value Measurements

The following table summarizes the Organization's fair value of assets measured on a recurring basis, by fair value hierarchy, as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Equities and mutual funds	\$ 2,996,497	\$ -	\$ -	\$ 2,996,497
Cash and cash equivalents	46,701	-	-	46,701
Total assets at fair value	<u>\$ 3,043,198</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,043,198</u>

Changes in Fair Value Levels. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Organization evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2023, there were no significant transfers in or out of fair value levels.

Net investment earnings consisted of the following for the year ended December 31, 2023:

Net unrealized gains	\$ 526,750
Interest and dividends	40,598
	<u><u>\$ 567,348</u></u>

Note 4 – Net Assets with Donor Restrictions

The following summarizes the balances of net assets with donor restrictions at December 31, 2023:

	January 1, 2023	Additions	Releases	December 31, 2023
<i>Time restrictions:</i>				
Pledges and grants receivable	\$ 7,409	\$ 14,376	\$ 7,409	\$ 14,376
<i>Purpose restrictions:</i>				
Relief funds	1,390,224	368,671	18,304	1,740,591
Zakat	1,610,330	815,418	747,488	1,678,260
	<u><u>\$ 3,007,963</u></u>	<u><u>\$ 1,198,465</u></u>	<u><u>\$ 773,201</u></u>	<u><u>\$ 3,433,227</u></u>

Islamic Medical Association of North America, Inc.

Notes to Financial Statements

December 31, 2023

Note 5 – Endowment Funds

The Organization's endowment consists of two funds with UBS Financial Services. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The following summarizes the changes in endowment net assets for the year ended December 31, 2023:

	Without Donor Restrictions
Endowment net assets, January 1, 2023	\$ 2,504,461
Contributions	5,197
Distributions	(33,808)
Net Investment income	567,348
Change in endowment net assets	<u>538,737</u>
Endowment net assets, December 31, 2023	<u>\$ 3,043,198</u>

Note 6 – In-kind Contributions

The Organization received the following in-kind contributions during the year ended December 31, 2023:

Donated professional services	<u>\$ 512,280</u>
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The Organization received donated professional services, used for programming activities, that were valued using estimated average hourly wage for identical services using pricing data of similar services under a "like-kind" methodology, considering the utility services at the time of the contribution. No in-kind contributions were restricted. The Organization does not sell any in-kind services received as they are all used for the Organization's operations.

Note 7 – Retirement Plan

The Organization has a 401(k) plan covering qualified staff. The Organization matches up to 3% of employee's eligible compensation. The Organization's contributions during the year ended December 31, 2023 totaled \$12,586.

Islamic Medical Association of North America, Inc.

Notes to Financial Statements

December 31, 2023

Note 8 – Liquidity and Availability of Resources

The Organization receives significant contributions and promises to give that are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a liquidity policy to maintain current financial assets less current liabilities at a minimum of three months budgeted operating expenses. To achieve this target, the Organization forecasts its future cash flows and monitors its liquidity and reserves at least quarterly. During the year ended December 31, 2023, the level of liquidity and reserves was managed within the policy requirements.

The Organization's financial assets available for general expenditures within one year are as follows at December 31, 2023:

Financial assets at year-end:	
Cash and cash equivalents	\$ 3,299,795
Investments	3,043,198
Pledges and grants receivable	14,376
	<hr/>
	6,357,369
Less amounts not available to be used within one year:	
Investments held for long-term purposes	(3,043,198)
Assets held for restricted purposes	(3,418,851)
Addback estimated releases	800,000
	<hr/>
	(5,662,049)
Financial assets available for general expenditures within one year	<hr/> \$ 695,320

Note 9 – Concentrations

Bank Deposits. At certain times during the year ended December 31, 2023, the Organization maintained cash balances in excess of federally insured limits. Management believes the risk of loss on these amounts is minimal.