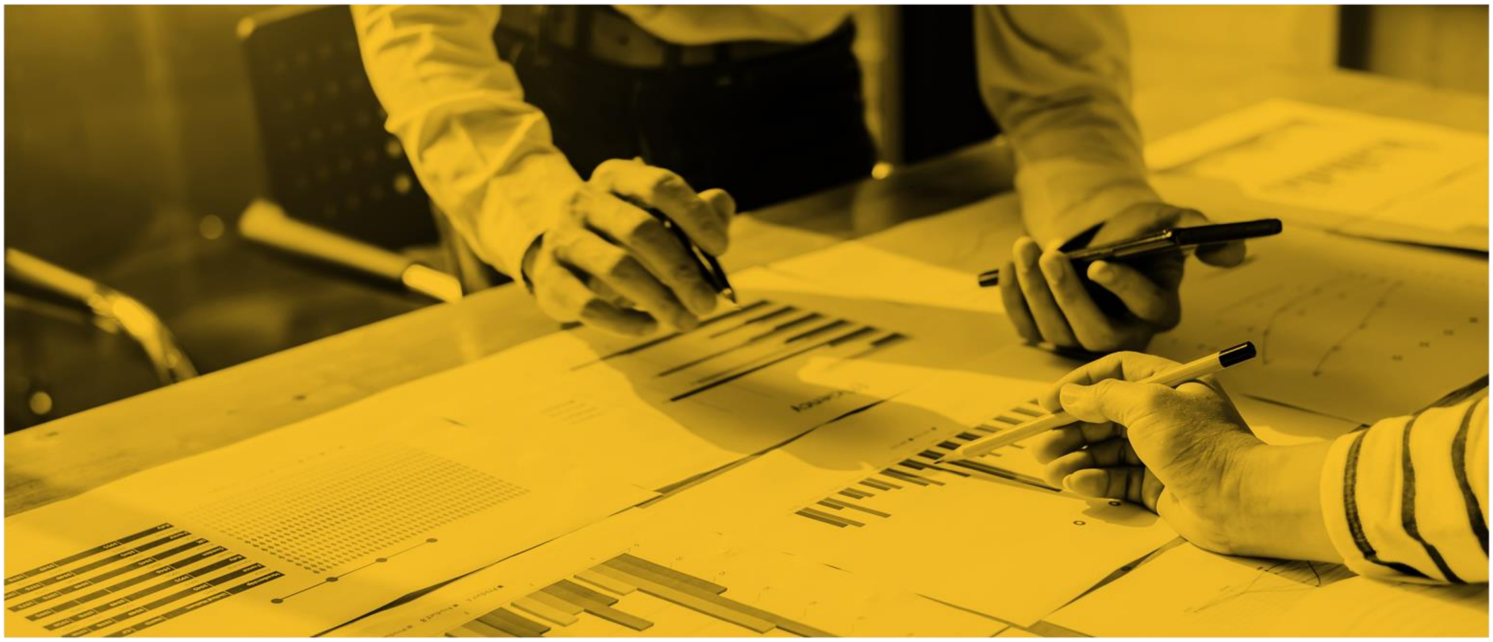

Annual Financial Report

Twin Cities R!SE

Minneapolis, Minnesota

For the years ended September 30, 2023 and 2022

Lighting the path forward

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Twin Cities R!SE
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For the Years Ended September 30, 2023 and 2022

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Twin Cities R!SE
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of Twin Cities R!SE (a nonprofit organization), which comprise the statements of financial position as of September 30, 2023 and 2022, and the related statements of activities, functional expenses 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 Twin Cities R!SE as of September 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 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 Twin Cities R!SE 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 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 Twin Cities R!SE'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 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.

Abdo

Abdo
Minneapolis, Minnesota
February 8, 2024

FINANCIAL STATEMENTS

Twin Cities R!SE

Statements of Financial Position

September 30, 2023 and 2022

Assets	2023	2022
Current Assets		
Cash and cash equivalents	$ 1,270,962	$ 957,140
Cash and cash equivalents - empowerment campaign	925,775	1,459,398
Certificates of deposit	550,000	247,218
Pledges receivable	454,536	531,750
Pay for Performance receivable	176,298	211,394
Other receivables - employee retention credit	163,785	-
Other receivables	228,144	145,571
Prepaid expenses	197,840	101,787
Total Current Assets	3,967,340	3,654,258
Furniture and Equipment		
Leasehold improvements	708,839	708,839
Furniture and equipment	57,389	57,389
Computer equipment and software	184,936	167,918
Total Furniture and Equipment, Cost	951,164	934,146
Less Accumulated Depreciation	(914,336)	(904,079)
Total Furniture and Equipment, Net	36,828	30,067
Intangible Assets		
Cloud computing implementation costs	378,648	378,648
Less accumulated amortization	(309,463)	(235,326)
Total Intangible Assets, Net	69,185	143,322
Other Non-Current Assets		
Pledges receivable (net of discount of $7,029 and $0, respectively)	92,971	-
Finance right-of-use asset	11,718	-
Operating right-of-use asset	90,445	-
Total Other Non-Current Assets	195,134	-
Total Assets	$ 4,268,487	$ 3,827,647
Liabilities		
Current Liabilities		
Accounts payable	$ 66,441	$ 46,252
Accrued liabilities	153,304	115,165
Deferred revenue	347,891	122,325
Finance lease liability - current	6,608	-
Operating lease liability - current	93,190	-
Total Current Liabilities	667,434	283,742
Noncurrent Liabilities		
Finance lease liability - noncurrent	5,140	-
Total Liabilities	672,574	283,742
Net Assets		
Without donor restrictions	1,824,138	1,200,181
With donor restrictions	1,771,775	2,343,724
Total Net Assets	3,595,913	3,543,905
Total Liabilities and Net Assets	$ 4,268,487	$ 3,827,647

See Independent Auditor's Report and Notes to the Financial Statements.

Twin Cities R!SE
Statements of Activities
For the Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Support			
Contributions	$ 2,051,125	$ 215,000	$ 2,266,125
In-kind contributions	12,676	-	12,676
Government grants	251,067	-	251,067
Special events, net of direct expenses of $59,741	282,834	-	282,834
Total Support	2,597,702	215,000	2,812,702
Revenue			
Placement and retention fees	698,000	-	698,000
Customer and business training	345,306	-	345,306
Investment income	83,415	-	83,415
Employee retention credit	163,785	-	163,785
Other income	1,118	-	1,118
Total Revenue	1,291,624	-	1,291,624
Net assets released from restrictions	786,949	(786,949)	-
Total Support and Revenue	4,676,275	(571,949)	4,104,326
Expenses			
Program services	2,757,343	-	2,757,343
Support services			
Management and general	819,091	-	819,091
Fundraising	475,884	-	475,884
Total Expenses	4,052,318	-	4,052,318
Change in Net Assets	623,957	(571,949)	52,008
Net Assets, October 1	1,200,181	2,343,724	3,543,905
Net Assets, September 30	$ 1,824,138	$ 1,771,775	$ 3,595,913

Twin Cities R!SE

Statements of Activities

For the Year Ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Support			
Contributions	$ 1,324,905	$ 75,000	$ 1,399,905
In-kind contributions	5,205	-	5,205
Government grants	188,360	-	188,360
Special events, net of direct expenses of $50,542	294,656	-	294,656
Total Support	1,813,126	75,000	1,888,126
Revenue			
Placement and retention fees	709,000	-	709,000
Customer and business training	130,577	-	130,577
Other income	16,094	-	16,094
Total Revenue	855,671	-	855,671
Net assets released from restrictions	1,009,100	(1,009,100)	-
Total Support and Revenue	3,677,897	(934,100)	2,743,797
Expenses			
Program services	2,783,250	-	2,783,250
Support services			
Management and general	784,175	-	784,175
Fundraising	490,688	-	490,688
Total Expenses	4,058,113	-	4,058,113
Change in Net Assets	(380,216)	(934,100)	(1,314,316)
Net Assets, October 1	1,580,397	3,277,824	4,858,221
Net Assets, September 30	$ 1,200,181	$ 2,343,724	$ 3,543,905

See Independent Auditor's Report and Notes to the Financial Statements.

Twin Cities R!SE
Statements of Functional Expenses
For the Year Ended September 30, 2023

	2023			
	Program Services	Management and General	Fundraising	Total Expenses
Expenses				
Payroll and benefits	$ 1,931,613	$ 375,137	$ 292,431	$ 2,599,181
Occupancy costs	129,267	73,643	10,486	213,396
Participant training, support and assessment	298,962	2,307	250	301,519
Consultants and professional fees	42,613	245,738	95,340	383,691
Supplies and equipment	48,755	26,604	7,497	82,856
Marketing	111,642	4,334	18,094	134,070
Miscellaneous	542	4,182	(546)	4,178
Travel and meals	11,244	357	2,393	13,994
Telephone and internet	26,756	8,649	2,405	37,810
Insurance	5,140	23,270	(902)	27,508
Staff development	23,951	9,967	2,463	36,381
Events	-	2,957	85,782	88,739
Subscriptions	55,522	30,971	4,968	91,461
Credit card processing fees	-	-	5,819	5,819
Total Functional Expenses Prior to Depreciation and Amortization	2,686,007	808,116	526,480	4,020,603
Depreciation and amortization	71,336	10,975	9,145	91,456
Total Expenses	2,757,343	819,091	535,625	4,112,059
Less Expenses Included with Revenue on the Statement of Activities	-	-	(59,741)	(59,741)
Total Expenses Included with Expense on the Statement of Activities	$ 2,757,343	$ 819,091	$ 475,884	$ 4,052,318

See Independent Auditor's Report and Notes to the Financial Statements.

Twin Cities R!SE

Statements of Functional Expenses

For the Year Ended September 30, 2022

	2022			
	Program Services	Management and General	Fundraising	Total Expenses
Expenses				
Payroll and benefits	$ 1,859,519	$ 476,585	$ 350,430	$ 2,686,534
Occupancy costs	152,866	30,573	20,382	203,821
Participant training, support and assessment	229,771	-	-	229,771
Consultants and professional fees	64,919	201,758	42,892	309,569
Supplies and equipment	99,698	19,940	13,293	132,931
Marketing	121,678	39	27,304	149,021
Miscellaneous	4,000	970	-	4,970
Travel and meals	10,259	964	3,167	14,390
Recruitment	39,290	13,097	-	52,387
Telephone and internet	27,715	5,543	3,695	36,953
Insurance	12,137	2,427	1,618	16,182
Staff development	11,240	2,248	1,499	14,987
Events	-	-	56,927	56,927
Subscriptions	5,607	1,121	748	7,476
Credit card processing fees	4,055	811	542	5,408
Total Functional Expenses Prior to Depreciation and Amortization	2,642,754	756,076	522,497	3,921,327
Depreciation and amortization	140,496	28,099	18,733	187,328
Total Expenses	2,783,250	784,175	541,230	4,108,655
Less Expenses Included with Revenue on the Statement of Activities	-	-	(50,542)	(50,542)
Total Expenses Included with Expense on the Statement of Activities	$ 2,783,250	$ 784,175	$ 490,688	$ 4,058,113

See Independent Auditor's Report and Notes to the Financial Statements.

Twin Cities R!SE
Statements of Cash Flows
For the Years Ended September 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	$ 52,008	$ (1,314,316)
Adjustment to reconcile change in net assets to net cash used by operating activities		
Depreciation and amortization	84,394	187,328
Operating lease expense in excess of cash paid	2,600	-
Change in market value of certificates of deposit	(2,653)	3,150
Amortization of finance right-of-use asset	7,062	-
Realized gain on sale of investments	-	(73)
Change in assets		
Pledges receivable, net	(15,757)	677,502
Pay for Performance receivable	35,096	(2,394)
Other receivables - employee retention credit	(163,785)	-
Other receivables	(82,573)	(114,716)
Prepaid expenses	(96,053)	29,734
Change in liabilities		
Accounts payable	20,189	3,516
Accrued liabilities	38,139	(46,921)
Deferred revenue	225,566	(25,958)
Net Cash Provided (Used) by Operating Activities	104,233	(603,148)
Cash Flows from Investing Activities		
Purchase of furniture, equipment and leasehold improvements	(17,018)	(11,648)
Capitalized cloud computing implementation costs	-	(110,324)
Purchase of investments	(550,000)	(267)
Proceeds from sale of investments	250,087	-
Net Cash Used by Investing Activities	(316,931)	(122,239)
Cash Flows from Financing Activities		
Payments on finance lease liabilities	(7,103)	-
Change in Cash and Cash Equivalents	(219,801)	(725,387)
Cash and Cash Equivalents, Beginning	2,416,538	3,141,925
Cash and Cash Equivalents, Ending	$ 2,196,737	$ 2,416,538
Supplemental Non-Cash Transactions		
Right-of-use assets obtained in exchange for operating lease liabilities	$ 243,580	$ -
Right-of-use assets obtained in exchange for finance lease liabilities	$ 18,510	$ -

See Independent Auditor's Report and Notes to the Financial Statements.

Note 1: Summary of Significant Accounting Policies

A. Nature of Activities

Twin Cities R!SE (the Organization), based in Minneapolis, Minnesota, is an organization dedicated to providing employers with skilled workers - primarily from communities of color - by training under- and unemployed adults for skilled jobs that pay a living wage. The Organization uses a market-driven approach to job preparation and long-term job retention that is financially sustainable, has a meaningful impact on generational poverty and can influence industry practices and government policy.

B. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

C. Classification of Net Assets

The Organization follows standards for external financial reporting by not-for-profit organizations and that require resources be classified for accounting and reporting purposes into two net asset categories according to externally (donor) imposed restrictions. A description of the two net asset categories follows:

Net Assets Without Donor Restrictions (Unrestricted) - Resources over which the Board of Directors has discretionary control, including amounts designated by Board action for specific purposes and undesignated amounts.

Net Assets With Donor Restrictions (Restricted) - Those resources subject to a donor-imposed restriction which will be satisfied by actions of the Organization or the passage of time. These resources can also be subject to a donor-imposed restriction that require them to be maintained permanently. At September 30, 2023 and September 30, 2022, the Organization had no permanently restricted resources.

D. Cash and Cash Equivalents

For purposes of the statements of cash flows, all highly liquid investments purchased with an original maturity of three months or less are considered to be cash equivalents.

E. Certificate of Deposits

Certificate of deposits represents those deposits with a maturity date ranging from four to twelve months. Those certificates of deposits with a maturity of three months or less are included with cash and cash equivalents.

F. Pledges Receivable

Pledges are recorded at the amount management expects to collect from outstanding balances. Management provided for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance. The valuation allowance was determined based on historical experience and management's analysis of specific balances. Pledges are recorded after being discounted to anticipated net present value of the future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. There are no conditional promises to give as of September 30, 2023 and 2022.

Note 1: Summary of Significant Accounting Policies (Continued)

G. Software Implementation Costs

During the year ended September 30, 2022, the organization incurred costs for software development. Cost related to the development and implementation have been capitalized and the cost will be amortized over future periods over estimated useful lives of three to five years. As of September 30, 2023 and 2022, total capitalized costs related to the implementation was $378,648. Due to not meeting the capitalization requirements under the accounting standard, certain expenses were recognized during the fiscal year ended September 30, 2022 related to data migration in connection with the implementation.

H. Furniture, Equipment and Leasehold Improvements

Furniture, equipment, and leasehold improvements with an individual cost of $3,000 and a useful life of more than three years are recorded at cost or, in the case of contributed property, at fair market value at date of contribution and depreciated over their useful lives. Depreciation is computed using the straight-line method over estimated useful lives of three to five years. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in the change in net assets for the period. The cost of maintenance and repairs is charged to expense as incurred.

I. Leases

The Organization determines if an arrangement is a lease at inception. If an arrangement contains a lease, the Organization performs a lease classification test to determine if the lease is an operating lease or a finance lease. Right-of-use (ROU) assets represent the right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease liabilities are recognized on the commencement date of the lease based on the present value of the future lease payments over the lease term and are included in noncurrent liabilities and current liabilities on the statement of financial position. ROU assets are valued at the initial measurement of the lease liability, plus any indirect costs or rent prepayments, and reduced by any lease incentives and any deferred lease payments. Operating ROU assets are recorded on the face of the statement of financial position and are amortized over the lease term. To determine the present value of lease payments on lease commencement, the Organization uses the implicit rate when readily determinable. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense is recognized on a straight-line basis over the life of the lease and is included within operating expenses on the statement of activities.
The Organization has made the following elections related to leases:

- The Organization has elected to use a risk-free rate as the discount rate on all classes of underlying assets when an implicit rate is not readily available.

- The Organization has elected the practical expedient to account for the lease and non-lease components as a single lease component for classes of underlying assets.

- The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less. Short-term leases will not be capitalized.

Note 1: Summary of Significant Accounting Policies (Continued)

J. Revenue Recognition

General

Unrestricted, single-year contributions are recognized as revenue in the year received or unconditionally pledged. In the event of a multi-year contribution, the Organization recognizes the first year as unrestricted with the remaining contribution as restricted. These multi-year contributions are then released from restricted net assets based upon the passage of time provided no other restrictions exist.

All contributions are available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a 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 as net assets released from restrictions.

Grants

Revenues from cost reimbursement grant awards are recognized as costs are incurred. Grant expenditures in excess of the related grant monies drawn-down or received are recorded as grant funds receivable. Revenues from Pay for Performance grant awards are recognized as outcomes are realized.

Contributed Services and Materials

The Organization records various types of in-kind support, including professional services and materials.

Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Contributions of tangible assets are recognized at fair market value when received. The amounts recorded as in-kind support are offset by either (1) like amounts included in expenses or (2) like amounts capitalized as fixed assets.

K. Functional Allocation of Expenses

The costs of providing programs and administration of the Organization have been summarized on a functional basis. Accordingly, certain costs have been allocated between program, management and general and fundraising. Costs that can be identified with specific program or support services are charged directly to that program or support service. Costs common to multiple functions have been allocated to program services and supporting services based on the best estimates of management.

L. 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.

Note 1: Summary of Significant Accounting Policies (Continued)

M. New Accounting Pronouncements

In March 2016, the FASB issued ASU No. 2016-02, *Leases*, as a new topic, Accounting Standards Codification 842. The objective of ASU No. 2016-02 is to increase transparency and comparability among organizations by reorganizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU No. 2016-02 is effective for annual reporting periods beginning after December 15, 2021, and shall be applied using either a full retrospective or modified retrospective approach. The new guidance is effective for Twin Cities R!SE on October 1, 2022. ASU No. 2016-02 was applied using the modified retrospective approach for the year ended September 30, 2023. See Note 6 for further information.

N. Subsequent Events

Subsequent events have been evaluated through February 8, 2024, which is the date the financial statements were available to be issued.

Note 2: Receivables

A. Pledges Receivable

Pledges receivable represent amounts committed by donors that have not been received by the Organization. Pledges due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 3.5 percent.

Pledges receivable consist of the following:

	2023	2022
Amounts Due in:		
Less than one year	$ 454,536	$ 531,750
More than one year	100,000	-
Totals	554,536	531,750
Less: Net present value discount	(7,029)	-
Total Pledges Receivable	$ 547,507	$ 531,750

B. Other Receivables

Other receivables primarily include contractual training fees and grants. The Organization uses historical experience with collecting these other receivables for determining an allowance for doubtful accounts. Allowance for doubtful accounts had a balance of $0 for the years ended September 30, 2023 and 2022.

As of September 30, 2023, the Organization had an Employee Retention Credit receivable of $163,785. There is uncertainty regarding the timing of collection of this receivable.

Note 3: Line of Credit

The Organization has a $250,000 revolving line of credit with Sunrise Banks which matures on October 21, 2024. The line of credit carries a variable interest rate of Prime, as published in the Wall Street Journal Midwest Edition. In addition, the line of credit includes certain annual covenants, which were met during the year ended September 30, 2023. During the 2023 and 2022 fiscal years, no amounts were drawn against the line of credit.

Note 4: Net Assets With Donor Restrictions

Temporarily restricted net assets at September 30, 2023 and 2022 consisted of the following:

	2023	2022
Empowerment Campaign	$ 1,556,775	$ 1,738,366
Time Restriction	215,000	605,358
Total	$ 1,771,775	$ 2,343,724

The Organization launched the Empowerment Campaign in the spring of 2016 to take its successful program and business model to change-making scale. The three main focus areas of the campaign include build or purchase a building to accommodate future growth and reduce on-going expenses; invest in internship scholarships to enable more individuals to attend and complete the program; and to dramatically expand its successful Empowerment Institute to build capacity with other organizations so they can improve their own results.

Note 5: In-Kind Donations

The Organization received contributed goods and services during 2023 and 2022 as detailed below:

Item	2023	2022
Auction Items	$ 9,303	$ -
Professional services	2,000	-
Travel	909	535
Postage	464	-
Catering	-	4,670
Total	$ 12,676	$ 5,205

Fair value techniques - All in-kind contributions are valued using estimated wholesale prices of identical or similar products or services if purchased in the region.

Donor restrictions and use - All in-kind contributions are not restricted. The Organization does not sell in-kind contributions. Professional services, catering, and travel are used for administrative services. Auction items and postage are used for fundraising.

Many individuals have donated significant amounts of their time in organizational governance, program services and fundraising efforts. No amounts have been reflected in the statements for these donated hours as they do not meet the accounting principles criteria for recognition.

Note 6: Leases

A. Leases Under ASC 840

The Organization leases certain equipment and office space under operating lease agreements expiring at various dates through June 2025. In addition to base rental payments, certain office leases require the Organization to pay its proportionate share of real estate taxes, special assessment and maintenance costs. Rent expense under operating leases was approximately $175,142 for the year ended September 30, 2022, respectively.

Approximate minimum future annual lease payments required under these leases at September 30, 2022 are as follows:

For the Year Ended September 30,	Amount
2023	$ 162,666
2024	100,857
2025	5,481
Total	$ 269,004

B. Leases Under ASC 842

The Organization entered into various finance and operating leases for equipment and office space. Monthly payments range from $67 to $13,364. The lease assets and liabilities were calculated using the weighted-average risk-free discount rate of 1.54 percent.

As disclosed in Note 1, the Organization adopted FASB ASC 842, effective October 1, 2022, using a modified retrospective approach. As a result, the Organization was required to recognize a ROU asset and corresponding lease liability on the face of the statement of financial position for the year ended September 30, 2023. As the standard was implemented using a modified retrospective approach, the statement of financial position as of September 30, 2022 was not impacted.

Note 6: Leases (Continued)

Additional information about the Organization's leases for the year ended September 30, 2023 is as follows:

Lease expense (included in operating expenses)	
Operating lease expense	$ 157,958
Finance lease cost	
Amortization of right-of-use assets	7,062
Interest on lease liabilities	231
Total	$ 165,251
Other Information	
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from finance leases (i.e. Interest)	$ 231
Financing cash flows from finance leases (i.e. principal portion)	7,103
Operating cash flows from operating leases	155,358
ROU assets obtained in exchange for finance lease liabilities	18,510
ROU assets obtained in exchange for operating lease liabilities	243,580
Weighted-average remaining lease term in years for operating leases	0.58
Weighted-average remaining lease term in years for finance leases	1.63
Weighted-average discount rate for operating leases	1.54%
Weighted-average discount rate for finance leases	1.54%

Maturities of lease liabilities are as follows:

Year Ended September 30,	Operating	Finance	Total
2024	$ 93,549	$ 7,334	$ 100,883
2025	-	4,554	4,554
Total undiscounted cash flows	93,549	11,888	105,437
Less: present value discount	(359)	(140)	(499)
Total Lease Liabilities	$ 93,190	$ 11,748	$ 104,938

Note 7: Income Tax Status

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state income tax laws. The Organization is a non-private foundation and contributions to the Organization may qualify as a charitable tax deduction by the contributor.

Note 8: Employee Benefit Plan

The Organization sponsors a 403(b) retirement plan for all of its employees meeting minimum eligibility requirements. The Plan provides that the Organization may elect to match contributions up to a maximum percentage of the employee's contribution. The match percentage is determined annually and may change at any time. The Organization made matching contributions to the Plan of $51,366 and $57,728 for the years ended September 30, 2023 and 2022, respectively, which are included in payroll and benefits on the Statements of Functional Expenses.

Note 9: Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position sheet, comprise of the following:

	2023	2022
Cash and Cash Equivalents	$ 2,196,737	$ 2,416,538
Certificate of Deposits	550,000	247,218
Pledges Receivable, Net	547,507	531,750
Pay for Performance Receivable	176,298	211,394
Other Receivables	228,144	145,571
Total Financial Assets	3,698,686	3,552,471
Less: amounts unavailable for general expenditure within one year, due to:		
Net assets with donor restrictions	(1,556,775)	(1,793,724)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,141,911	$ 1,758,747

As part of our liquidity management, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash in excess of monthly requirements in savings, money market funds and a tiered certificate of deposit structure which provides the organization with the flexibility to match liquidity needs as they arise.

The Organization's Finance Committee and executive management continuously monitor the liquidity of the Organization. Executive management routinely monitors cash reserves which fund operations and program services and transfers funds between investment instruments to ensure availability.