



Consolidated Financial Statements

For the Year Ended December 31, 2023

(With Summarized Financial Information for the Year Ended December 31, 2022)



**and
Report Thereon**



RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

TABLE OF CONTENTS
For the Year Ended December 31, 2023

	Page
Independent Auditors' Report.....	1-2
Consolidated Financial Statements	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows.....	6
Notes to Consolidated Financial Statements.....	7-13

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Resolve to Save Lives, Inc. and Affiliate

Opinion

We have audited the consolidated financial statements of Resolve to Save Lives, Inc. and Affiliate (collectively referred to as the Organization), which comprise the consolidated statement of financial position as of December 31, 2023 and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' 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 the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

Other Matter

Report on Summarized Comparative Information

We have previously audited the Organization's 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our reported date June 28, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Marcum LLP

Washington, DC
July 30, 2024

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2023
(With Summarized Financial Information For the Year Ended December 31, 2022)

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 6,794,110	\$ 16,816,069
Grants and contributions receivable, net of discount	34,614,384	62,062,748
Prepaid expenses and other assets	646,977	568,003
Investments	94,333,013	62,558,087
TOTAL ASSETS	\$ 136,388,484	\$ 142,004,907
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 1,850,058	\$ 1,120,608
Grants payable	10,232,129	11,936,099
TOTAL LIABILITIES	12,082,187	13,056,707
Net Assets		
Without donor restrictions	21,137,647	20,922,648
With donor restrictions	103,168,650	108,025,552
TOTAL NET ASSETS	124,306,297	128,948,200
TOTAL LIABILITIES AND NET ASSETS	\$ 136,388,484	\$ 142,004,907

The accompanying notes are an integral part of these consolidated financial statements.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

(With Summarized Financial Information for the Year Ended December 31, 2022)

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
REVENUE				
Grants and contributions	\$ 556,000	\$ 44,985,749	\$ 45,541,749	\$ 170,085,458
Investment income, net	3,588,889	439,071	4,027,960	630,201
Other income	30,381	-	30,381	-
Net assets released from restrictions:				
Satisfaction of purpose restrictions	45,281,722	(45,281,722)	-	-
Satisfaction of time restrictions	5,000,000	(5,000,000)	-	-
TOTAL REVENUE	<u>54,456,992</u>	<u>(4,856,902)</u>	<u>49,600,090</u>	<u>170,715,659</u>
EXPENSES				
Program Services:				
Cardiovascular health	21,528,129	-	21,528,129	17,285,507
Epidemic prevention	23,560,563	-	23,560,563	20,589,641
Total Program Services	<u>45,088,692</u>	<u>-</u>	<u>45,088,692</u>	<u>37,875,148</u>
Supporting Services:				
Management and general	8,417,340	-	8,417,340	6,005,443
Fundraising	613,880	-	613,880	483,144
Total Supporting Services	<u>9,031,220</u>	<u>-</u>	<u>9,031,220</u>	<u>6,488,587</u>
TOTAL EXPENSES	<u>54,119,912</u>	<u>-</u>	<u>54,119,912</u>	<u>44,363,735</u>
Change in net assets before other items	337,080	(4,856,902)	(4,519,822)	126,351,924
Foreign currency translation loss	(122,081)	-	(122,081)	(30,524)
CHANGE IN NET ASSETS	214,999	(4,856,902)	(4,641,903)	126,321,400
NET ASSETS, BEGINNING OF PERIOD	<u>20,922,648</u>	<u>108,025,552</u>	<u>128,948,200</u>	<u>2,626,800</u>
NET ASSETS, END OF PERIOD	<u>\$ 21,137,647</u>	<u>\$ 103,168,650</u>	<u>\$ 124,306,297</u>	<u>\$ 128,948,200</u>

The accompanying notes are an integral part of these consolidated financial statements.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

(With Summarized Financial Information for the Year Ended December 31, 2022)

	Program Services			Supporting Services			2023 Total	2022 Total
	Cardiovascular Health	Epidemic Prevention	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Grants	\$ 12,800,744	\$ 11,252,597	\$ 24,053,341	\$ -	\$ -	\$ -	\$ 24,053,341	\$ 23,255,273
Personnel	3,655,095	6,187,782	9,842,877	6,046,164	538,097	6,584,261	16,427,138	10,711,695
Professional services	2,193,580	2,712,355	4,905,935	881,833	32,538	914,371	5,820,306	5,973,439
Consultants	1,669,566	1,316,524	2,986,090	200,098	742	200,840	3,186,930	1,668,643
Travel, convening and workshops	782,182	1,894,931	2,677,113	340,028	13,037	353,065	3,030,178	1,612,116
Equipment, software, and supplies	249,746	97,822	347,568	284,290	27,363	311,653	659,221	532,056
Other expenses	132,125	62,112	194,237	433,247	1,863	435,110	629,347	378,147
Occupancy and shared workspace	45,091	36,157	81,248	110,836	240	111,076	192,324	150,353
Bank Fees	-	283	283	120,844	-	120,844	121,127	82,013
TOTAL EXPENSES	\$ 21,528,129	\$ 23,560,563	\$ 45,088,692	\$ 8,417,340	\$ 613,880	\$ 9,031,220	\$ 54,119,912	\$ 44,363,735

The accompanying notes are an integral part of these consolidated financial statements.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023
(With Summarized Financial Information for the Year Ended December 31, 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (4,641,903)	\$ 126,321,400
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gains	(403,484)	(106,766)
Change in discount on grants receivable	(407,406)	2,937,252
Changes in assets and liabilities:		
Grants and contributions receivable	27,855,770	(64,860,000)
Prepaid expenses and other assets	(78,974)	(568,003)
Accounts payable and accrued expenses	729,450	1,106,984
Grants payable	(1,703,970)	11,336,099
NET CASH PROVIDED BY OPERATING ACTIVITIES	21,349,483	76,166,966
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(44,472,829)	(62,472,112)
Proceeds from sales of investments	13,101,387	20,791.00
NET CASH USED IN INVESTING ACTIVITIES	(31,371,442)	(62,451,321)
NET (DECREASE) INCREASE IN CASH	(10,021,959)	13,715,645
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	16,816,069	3,100,424
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 6,794,110	\$ 16,816,069

The accompanying notes are an integral part of these consolidated financial statements.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2023

1. Organization and Summary of Significant Accounting Policies

Organization

Resolve to Save Lives, Inc. (Resolve to Save Lives) was formed for the purpose of saving lives by helping governments and civil society implement scalable, proven strategies and supporting public health, primary care, and other programs which mitigate morbidity and mortality.

Initially founded in 2017 as an initiative (the Initiative) of Vital Strategies, Inc. (Vital Strategies), a New York based public charity focused on strengthening public health systems, Resolve to Save Lives was established as a separate Delaware not-for-profit corporation in February 2021. In December 2021, Resolve to Save Lives and Vital Strategies entered into a Project Transition and Assignment Agreement (the Agreement) to transition activity and funding from the Initiative to Resolve to Save Lives with an effective separation date of March 31, 2022.

Resolve to Save Lives, Inc., is a Delaware incorporated, 501(c)3 IRS exempt not-for-profit, non-stock corporation. Resolve to Save Lives is primarily funded through grants and contributions.

On April 6, 2022, Resolve to Save Lives, Inc. established an affiliated entity in Nigeria. Resolve to Save Lives Nigeria Ltd/GTE (Resolve to Save Lives Nigeria) is a not-for-profit, non-stock, private company limited by guarantee for the purpose of carrying out Resolve to Save Lives, Inc.'s mission in Nigeria. Resolve to Save Lives Nigeria is solely funded by grants from Resolve to Save Lives, Inc.

On November 22, 2023, Resolve to Save Lives, Inc. established a wholly owned subsidiary in India. Resolve to Save Lives Services Private Limited (Resolve to Save Lives India) is a private company limited by shares for the purpose of carrying out Resolve to Save Lives, Inc.'s mission in India. Resolve to Save Lives India also provides business support services in all forms and aspects of healthcare and allied sector, acts as consultants to provide technical support and healthcare advisory services for health systems, strengthens and provides expertise for building and improving the best practices, and carries on the business of providing healthcare-related technology solutions and operational models in India. As of and for the year ended December 31, 2023, Resolve to Save Lives India had no financial transactions.

Principles of Consolidation

The consolidated financial statements include the accounts of Resolve to Save Lives, Inc. and Resolve to Save Lives Nigeria (collectively referred to as “the Organization”). All intercompany balances and transactions have been eliminated in consolidation.

Basis of Accounting

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

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents consist principally of demand accounts and money market accounts held with commercial banks. Cash equivalents are highly liquid investments with maturity of 90 days or less at the date of acquisition.

Grants and Contributions Receivable

Grants and contributions receivable that are expected to be collected within one year are recorded at net realizable value. Grants and contributions receivable that are expected to be collected in future years are recorded at the net present value of their estimated future cash flows. The face amount of grants and contributions receivable is also reduced by an allowance for doubtful accounts. The allowance for doubtful accounts reflects the best estimate of probable losses, determined principally on the basis of historical experience and allowances for specifically identified delinquent accounts. All accounts, or portions thereof, that are deemed uncollectible are written off to the allowance for doubtful accounts.

Investments

Investments are recorded at their readily determinable fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability through an orderly transaction between market participants at the measurement date. Interest and dividend income, and realized and unrealized gains are shown as investment income, net of fees, on the accompanying consolidated statement of activities. Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift has been received.

Fair Value Measurement

The Organization has categorized its financial instruments based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy as follows:

Level 1 – These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2 – These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3 – These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As of and for the year ended December 31, 2023, only the Organization's investments, as described in Note 3 to these consolidated financial statements, were measured at fair value on a recurring basis.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Grant Awards

Grants are expensed in the year in which the unconditional commitment to give is made to the grantee, in accordance with the grant term. Conditional grants, that is those with measurable performance or other barriers that must be overcome and a right of return or release from obligation, are expensed when the conditions have been satisfied by the grantee. Grants that are scheduled to be paid in future years are recorded at the net present value of their estimated future cash outflows. Any amounts promised, but unpaid, as of December 31, 2023, are included in grants payable in the accompanying consolidated statement of financial position.

Classification of Net Assets

Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of the Organization at the discretion of the Organization's management and the Board of Directors. Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for specific periods of time.

Revenue Recognition

The principal source of revenue for the Organization is grants and contributions. The Organization recognizes all unconditional contributed support in the accounting period in which the commitment to give is made. Unconditional grants and contributions are considered without donor restrictions and available for general operations, unless specifically restricted by the donor. The Organization reports unconditional grants and contributions of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets to a particular purpose or to a specific period of time. When the stipulated time restriction ends or the purpose of the restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Conditional promises to give, that is those with a measurable performance or other barriers that must be overcome and a right of return or release from obligation, are not recognized until the conditions on which they depend have been met.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses directly attributed to a specific program or supporting service are reported as expenses of that category, while shared costs that benefit multiple functional areas have been allocated among the various programs and supporting services based on estimates determined by management to be equitable. Personnel costs are allocated based on time and effort.

Estimates

The preparation of consolidated 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.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

2. Grants and Contributions Receivable

Grants and contributions receivable were due as follows as of December 31, 2023:

Amounts due in less than one year	\$ 13,910,889
Amounts due between one and five years	<u>23,233,341</u>
	37,144,230
Less: unamortized discount (3.99% to 4.41%)	<u>(2,529,846)</u>
Total Grants and Contributions Receivable, Net	<u>\$ 34,614,384</u>

The Organization considers all grants and contributions receivable to be fully collectible. As such, no allowance for uncollectible accounts was recorded as of December 31, 2023.

As of December 31, 2023, grants and contributions receivable consists of \$34,280,748 due from two donors, which represents 99% of the total grants and contributions receivable balance.

As of December 31 2023, the Organization had not yet recognized \$1,193,964 from a contribution due to donor-imposed conditions that had not yet been satisfied. The contribution is conditioned upon the Organization incurring qualifying expenditures prior to the Organization being eligible to receive future grant installments.

3. Investments and Fair Value Measurement

The following table summarizes the Organization's investments measured at fair value on a recurring basis as of December 31, 2023, aggregated by the fair value hierarchy level with which those measurements were made:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit	\$ 51,782,876	\$ -	\$ 51,782,876	\$ -
Corporate bonds	27,070,707	-	27,070,707	-
Commercial paper	15,422,464	-	15,422,464	-
Money market funds	<u>56,966</u>	<u>56,966</u>	<u>-</u>	<u>-</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 94,333,013</u>	<u>\$ 56,966</u>	<u>\$ 94,276,047</u>	<u>\$ -</u>

Money market funds – Money market funds are priced using independent market prices in the primary trading market and are classified as Level 1 investments based on the availability of quotes for identical assets.

Corporate bonds, commercial paper, and certificates of deposit – These instruments are valued using pricing models, such as matrix pricing, quoted prices of securities with similar characteristics or discounted cash flows and are classified as Level 2 investments.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2023

4. Grants Payable

All grants payable totaling \$10,232,129 are scheduled to be paid within one year. As of December 31, 2023, the Organization had issued \$1,411,573 of conditional grants which are contingent upon the grantees' satisfactory completion of certain milestones and other measurable performance outcomes included in the respective grant agreements and approval by the Organization. Accordingly, these amounts are not reflected in the accompanying consolidated financial statements.

5. Board Designated Net Assets

As of December 31, 2023, the Organization's net assets without restrictions totaled \$21,137,647. The Organization's governing board has designated \$2,044,944 of its net assets without restrictions as a board designated operating reserve. As of December 31, 2023, the board designated operating reserve is held in a certificate of deposit which is included in the Organization's investment balance in the accompanying consolidated statement of financial position.

6. Net Assets With Donor Restrictions

As of December 31, 2023, net assets with donor restrictions were restricted as follows:

Subject to expenditure for specified purpose:	
Epidemic prevention	\$ 49,406,756
Cardiovascular health	22,512,187
Primary health care	3,020,053
Digital initiative	386,339
Development	<u>136,045</u>
Total Subject to Expenditure for a Specified Purpose	75,461,380
Subject to occurrence of the passage of time	<u>27,707,270</u>
Total Net Assets With Donor Restrictions	<u>\$ 103,168,650</u>

7. Risks and Commitments

Concentration of Credit Risk

The Organization maintains its cash and cash equivalents with certain commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2023, the Organization's cash and cash equivalent balances exceeded the maximum limit insured by the FDIC by approximately \$6,050,000. The Organization monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents.

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2023

7. Risks and Commitments (continued)

Foreign Operations

The Organization has country offices in Nigeria and Ethiopia and maintains cash accounts and property and equipment in the country. The future of these operations may be adversely affected by a number of potential factors, such as currency devaluations, terrorist activity or changes in the political climate. As of December 31, 2023, assets in the country consisted primarily of a cash account valued at approximately \$220,000.

Concentration of Revenue

During the year ended December 31, 2023, the Organization recorded approximately \$37,900,000 of revenue from grants and contributions from two donors, representing 83% of the Organizations' total grant and contribution revenue.

8. Availability and Liquidity

The Organization has various sources of liquidity at its disposal which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Organization throughout the year and reviews the Organization's cash flow needs on a monthly basis.

The following table reflects the Organization's financial assets as of December 31, 2023 reduced by amounts not available for general expenditures within one year.

Financial assets:	
Cash and cash equivalents	\$ 6,794,110
Grants receivable, net of discount	34,614,384
Investments	<u>94,333,013</u>
Total Financial Assets Available	135,741,507
Less: Grants and contributions receivable collectible beyond one year without purpose restrictions	(17,707,270)
Less: Amounts not available for general expenditures restricted by donors for programs	(75,461,380)
Less: Amounts unavailable to management without Board approval	<u>(2,044,944)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$40,527,913</u>

RESOLVE TO SAVE LIVES, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2023

9. Income Taxes

Resolve to Save Lives is exempt from federal and state income taxes other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. As of December 31, 2023, Resolve to Save Lives had no significant net unrelated business income.

Resolve to Save Lives Nigeria is exempt from tax under the regulations of Nigeria other than income derived from activities considered commercial in nature. There was no provision for tax for the year ended December 31, 2023 for Resolve to Save Lives Nigeria as there was no such commercial activity and no tax owed.

Resolve to Save Lives India is a commercial enterprise and subject to taxation. As of December 31, 2023, Resolve to Save Lives India had no financial transactions. Consequently, there is no tax owed.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertainty in income taxes for the year ended December 31, 2023 and determined that there were no matters that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status. As of December 31, 2023, the statute of limitations remained open with the federal, state and local jurisdictions in which the Organization files tax returns; however, there are no examinations pending or in progress. It is the Organization's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of December 31, 2023, the Organization had no accrual for interest and/or penalties.

10. Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 30, 2024, the date the consolidated financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure in these consolidated financial statements.