

Gospel Light Mennonite Church
Medical Aid Plan, Inc.
dba Liberty HealthShare
Audited Financial Statements

As of and for the Years Ended
December 31, 2023 and 2022



Rea & associates

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Gospel Light Mennonite Church Medical Aid Plan, Inc.
dba Liberty HealthShare
Canton, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gospel Light Mennonite Church Medical Aid Plan, Inc. dba Liberty HealthShare (the Organization), which comprise the statements of financial position as of December 31, 2023 and 2022, the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the Organization's financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the Organization's ability to continue as a going concern for the period of one year from the date of this report.

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 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 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 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.

Rea & Associates, Inc.

Rea & Associates, Inc.
Wooster, OH
March 25, 2024

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022

ASSETS

	2023	2022
CURRENT ASSETS:		
Cash and cash equivalents	\$ 23,865,107	\$ 23,029,479
Cash - designated for member sharing	1,797,228	1,690,520
Accounts receivable - other, net of allowance of \$0 for 2023 and 2022	43,566	258,709
Deposits	54,000	54,000
Prepaid expenses	545,752	854,894
Total current assets	26,305,653	25,887,602
PROPERTY AND EQUIPMENT:		
Computers and equipment	1,392,645	1,752,239
Furniture and fixtures	180,673	393,627
Vehicles	56,868	60,368
Software	176,572	1,652,903
Building improvements	1,051,186	799,999
Buildings	2,572,777	2,572,777
Land improvements	277,108	214,196
Land	788,304	788,304
	6,496,133	8,234,413
Less: accumulated depreciation and amortization	2,161,889	3,923,738
	4,334,244	4,310,675
Construction in progress	-	3,039
Property and equipment, net	4,334,244	4,313,714
Total assets	\$ 30,639,897	\$ 30,201,316

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable - trade	\$ 341,402	\$ 247,279
Accounts payable - amounts facilitated for sharing on behalf of members	1,317,647	1,289,842
Accrued expenses	512,232	827,626
Total current liabilities	2,171,281	2,364,747
NET ASSETS:		
Without donor restrictions	28,468,616	27,836,569
Total net assets	28,468,616	27,836,569
Total liabilities and net assets	\$ 30,639,897	\$ 30,201,316

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

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
REVENUES, GAINS AND OTHER SUPPORT:		
Dues - member sharing	\$ 168,652,109	\$ 239,543,491
Dues and fees - administrative	27,243,209	37,058,780
Interest income	880,333	31
Donation income	20,401	69,468
Other income	69,136	2,913,198
Total revenues, gains and other support	196,865,188	279,584,968
FUNCTIONAL EXPENSES:		
Program services	182,903,792	255,333,065
Supporting services:		
Management and general	12,927,748	14,377,920
Membership development	401,601	1,776,175
Total functional expenses	196,233,141	271,487,160
Change in net assets without donor restriction	632,047	8,097,808
BEGINNING OF YEAR, NET ASSETS	27,836,569	19,738,761
END OF YEAR, NET ASSETS	\$ 28,468,616	\$ 27,836,569

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

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	Supporting Services		Total
		Management and General	Membership Development	
Amounts facilitated for sharing on behalf of members	\$ 168,574,321	\$ -	\$ -	\$ 168,574,321
Payroll	7,499,093	5,577,538	-	13,076,631
Advertising and marketing	4,951,674	-	-	4,951,674
Credit card fees	-	2,535,981	-	2,535,981
Contract services	115,573	1,703,398	-	1,818,971
Employee benefits	858,470	636,531	-	1,495,001
Software development	329,118	1,110,097	-	1,439,215
Member development fees	-	-	401,601	401,601
Office supplies	191,717	142,153	-	333,870
Depreciation and amortization	-	312,820	-	312,820
Insurance	-	310,722	-	310,722
Public relations	181,444	-	-	181,444
Repairs and maintenance	-	151,540	-	151,540
Utilities	-	108,401	-	108,401
Taxes	-	97,472	-	97,472
Postage	75,465	12,709	-	88,174
Travel and conferences	49,472	36,683	-	86,155
Loss on disposal	-	80,288	-	80,288
Printing and reproduction	34,677	25,712	-	60,389
Telephone	3,220	53,772	-	56,992
Computer and internet	14,419	10,691	-	25,110
Member programs	24,254	-	-	24,254
Meals	875	14,972	-	15,847
Rent	-	5,520	-	5,520
Automobile	-	748	-	748
Total functional expenses	<u>\$ 182,903,792</u>	<u>\$ 12,927,748</u>	<u>\$ 401,601</u>	<u>\$ 196,233,141</u>

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

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services	Supporting Services		Total
		Management and General	Membership Development	
Amounts facilitated for sharing on behalf of members	\$ 239,486,429	\$ -	\$ -	\$ 239,486,429
Payroll	10,011,379	5,236,176	-	15,247,555
Credit card fees	-	4,351,925	-	4,351,925
Advertising and marketing	3,241,363	-	-	3,241,363
Contract services	131,982	1,729,907	-	1,861,889
Member development fees	-	-	1,776,175	1,776,175
Software development	475,320	1,063,910	-	1,539,230
Employee benefits	703,033	367,702	-	1,070,735
Office supplies	625,009	327,474	-	952,483
Depreciation and amortization	-	503,907	-	503,907
Printing and reproduction	127,085	66,468	-	193,553
Insurance	-	177,452	-	177,452
Repairs and maintenance	-	175,092	-	175,092
Computer and internet	105,656	55,260	-	160,916
Public relations	153,647	-	-	153,647
Member programs	144,119	-	-	144,119
Utilities	-	98,443	-	98,443
Postage	93,510	4,194	-	97,704
Taxes	-	97,603	-	97,603
Telephone	4,799	69,312	-	74,111
Travel and conferences	29,398	15,376	-	44,774
Rent	-	15,009	-	15,009
Meals	336	14,358	-	14,694
Miscellaneous	-	7,488	-	7,488
Automobile	-	465	-	465
Bad debt	-	399	-	399
Total functional expenses	<u>\$ 255,333,065</u>	<u>\$ 14,377,920</u>	<u>\$ 1,776,175</u>	<u>\$ 271,487,160</u>

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

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 632,047	\$ 8,097,808
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation and amortization	312,820	503,907
Bad debt expense	-	399
Loss on disposal of property and equipment	80,288	10,578
Forgiveness of loan - Payroll Protection Program, net of cash received	-	(3,063,755)
Change in operating assets:		
Accounts receivable - other	215,143	(241,677)
Deposits	-	(8,621)
Prepaid expenses	309,142	(204,126)
Change in operating liabilities:		
Accounts payable - trade	94,123	127,150
Accounts payable - amounts facilitated for sharing on behalf of members	27,805	1,289,842
Accrued expenses	(315,394)	(176,472)
Pension payable	-	(182,361)
Net cash from operating activities	1,355,974	6,152,672
CASH FLOWS FROM INVESTING ACTIVITY:		
Purchase of property and equipment	(413,638)	(125,470)
Net cash from investing activity	(413,638)	(125,470)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipts from loan reimbursement - Payroll Protection Program	-	1,153,181
Net cash from financing activities	-	1,153,181
Net increase in cash, cash equivalents and designated cash	942,336	7,180,383
CASH, CASH EQUIVALENTS AND DESIGNATED CASH, BEGINNING OF YEAR	24,719,999	17,539,616
CASH, CASH EQUIVALENTS AND DESIGNATED CASH, END OF YEAR	\$ 25,662,335	\$ 24,719,999

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

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operations

Gospel Light Mennonite Church Medical Aid Plan, Inc., dba Liberty HealthShare (the "Organization") is a not-for-profit organization located in Canton, Ohio that provides emotional and financial support to Christians during times of need. Participants share in the medical and end of life costs of other members who have joined together to aid each other. The Organization serves participants located throughout the United States who have a desire to share medical costs with other like-minded Americans. Participants are asked to share monthly and assistance will be provided when needed. The Organization is legally recognized by the CMS (Centers for Medicare and Medicaid Services) as a health care sharing ministry.

Basis of Accounting

The Organization's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Net Assets

Net assets and related revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor restrictions. Expenses are reported as decreases in net assets without donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Contributions are recognized when the Organization receives an unconditional promise to give. Contributions received from members are deposited in two types of accounts. The portion of member contribution considered to be administrative fees are deposited in the Organization's operating accounts and recognized as revenue when received. The portion of member contributions which are for member sharing funds are deposited into separate member sharing accounts, to be used only for sharing health care and end of life expenses, and recognized as revenue when received.

The accounts receivable balance was \$0 at January 1, 2022.

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

The costs of providing services have been summarized on a functional basis on the statements of activities and on the statements of functional expenses. Certain costs have been allocated among the program and support services that were benefitted.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an initial maturity of three months or less and money market mutual funds to be cash equivalents.

Cash – Designated for Member Sharing

The Organization determines and maintains cash accounts that are designated for sharing of medical and end of life costs of members who have joined together to aid each other to share medical costs.

Uninsured Risk – Cash Deposits

The Organization maintains its cash and cash equivalent balances in two financial institutions located in Ohio and Michigan. Deposits in interest-bearing and non-interest-bearing accounts are collectively insured by the Federal Deposit Insurance Corporation (FDIC) up to a coverage limit of \$250,000 at each FDIC-insured depository institution. As a result, the Organization may have balances that exceed the insured limit.

Accounts Receivable

Accounts receivable do not exist for dues and donation income. These amounts are recognized when received in accordance with the revenue recognition policy. There is no obligation of payment for services rendered and members are free to discontinue payment of dues or donations at any time.

Amounts in accounts receivable – other are amounts earned, but not yet received for interest and other types of income. Management periodically reviews these receivables to determine if any will potentially be uncollectible. Receivables are charged to functional expense when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. The total amount of write-offs was not material to the financial statements as a whole for the year ended December 31, 2023 and 2022.

Effective January 1, 2023, at each balance sheet date, the Organization recognizes an expected allowance for credit losses. In addition, also at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist.

The allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions and reasonable and supportable forecasts regarding future events.

The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Organization's customers have remained constant since the Organization's inception.

The allowance for credit losses was \$0 as of December 31, 2023 and 2022.

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation and amortization is provided over the estimated useful lives of the related assets. Maintenance and repairs are charged to operations when incurred. Renewals and betterments of a nature considered to materially extend the useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, the assets and related allowances for depreciation and amortization are eliminated from the accounts and any resulting gain or loss is reflected in income.

Depreciation and amortization for financial reporting purposes is based on the following policies:

<u>Description</u>	<u>Useful Life</u>	<u>Method</u>
Computers and equipment	5 - 10 years	Straight-line
Furniture and fixtures	7 - 10 years	Straight-line
Vehicles	5 years	Straight-line
Software	3 - 7 years	Straight-line
Building improvements	10 - 40 years	Straight-line
Buildings	40 years	Straight-line
Land improvements	15 years	Straight-line

Accounts payable - amounts facilitated for sharing on behalf of members

The Organization records a liability at the point in time the Organization approves medical and end of life costs for member sharing. The liability is relieved when benefit checks are issued or the funds are electronically withdrawn from the Cash – designated for member sharing account.

Advertising

The Organization expenses all advertising and promotional costs when incurred. Advertising and marketing costs totaled \$4,951,674 and \$3,241,363 for the years ended December 31, 2023 and 2022, respectively.

Leases

The Organization applies Accounting Standards Codification (ASC) 842 in the accounting for leases. The Organization determines if a contract contains a lease when the contract conveys the right to control the use of identified assets for a period in exchange for consideration. Upon identification and commencement of a lease, the Organization establishes a right-of-use (ROU) asset and a lease liability. The total lease term is determined by considering the initial term per the lease agreement, which is adjusted to include any renewal or termination options that the Organization is reasonably certain to exercise. The Organization does not recognize ROU assets and lease liabilities for leases with a term of 12 months or less. As a result of evaluating any contracts that may contain a lease, management of the Organization determined that ASC 842 does not have material impact on the Organization and therefore no ROU assets or lease liabilities are included in the financial statements.

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization qualifies under Section 501(c)(3) of the Internal Revenue Code as an organization exempt from federal income tax. In addition, the Organization qualifies for charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The Organization treats tax positions taken using the more-likely-than-not recognition threshold. Tax positions are measured in the year that the Organization believes that the position is more-likely-than not to be sustained. Any positions that are not expected to be sustained will be recorded as a liability. Interest and penalties, if any, are recorded as operating expenses when incurred. The Organization does not believe that the effect of any of the tax positions taken would be material to the financial statements.

Currently the tax years that remain subject to examination by the Internal Revenue Service (IRS) are 2022, 2021, and 2020. As of the date of this report, the Organization has no knowledge of material modifications from the IRS.

Adoption of New Accounting Standard

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-13, *Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which (1) significantly changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model and (2) provides for recording credit losses on available for sale debt securities through an allowance account. The update requires credit losses on most financial assets measured at amortized cost and certain other instruments to be measured using an expected credit loss model. The guidance is effective for the Organization beginning January 1, 2023, with earlier adoption permitted. The Organization adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Subsequent Events

In evaluating events that may have a material impact on the financial statements, the Organization has considered activities through March 25, 2024, the date the financial statements were available to be released.

NOTE 2: COVID-19 AND GOVERNMENT ASSISTANCE

On April 17, 2020, the Organization entered into an agreement for government assistance under the Payroll Protection Program (PPP). The unsecured PPP Loan had an initial principal amount of \$3,063,755. The Organization received formal notification of the release of the PPP loan on March 18, 2022. The forgiven amount of \$3,063,755 is included in other income, net of other expenses of \$150,557, for the year ended December 31, 2022.

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: MEMBERS' SHARING FUNDS

During the year ended December 31, 2023, the Organization facilitated sharing for health care costs to over 40,000 families.

The following is the summarized activity in member sharing accounts as of December 31, 2023 and 2022:

	2023	2022
Beginning of year balance available in all member sharing accounts	\$ 400,678	\$ 343,616
Additions:		
Funds contributed by members	168,654,401	239,543,491
Deductions:		
Medical needs and other assistance shared among members	(168,575,498)	(239,486,429)
End of year balance available in all member sharing accounts	\$ 479,581	\$ 400,678

The following is a reconciliation of the balance available in all member sharing accounts to the Organization's balance sheets as of December 31:

	2023	2022
Cash – designated for member sharing	\$ 1,797,228	\$ 1,690,520
Accounts payable - amounts facilitated for sharing on behalf of members	(1,317,647)	(1,289,842)
End of year balance available in all member sharing accounts	\$ 479,581	\$ 400,678

The Organization budgets for the medical sharing needs of its members. At the end of each month, share requests are calculated and tracked based upon member sharing contributions each month. The outstanding medical bills are tracked based upon the number of months of sharing needed to fulfill all requests as shown below:

	2023	2022
Average monthly sharing contributions from members	\$ 14,054,333	\$ 19,961,958
Months of contributions needed to fulfill all sharing requests	8.1 months	8.3 months

GOSPEL LIGHT MENNONITE CHURCH MEDICAL AID PLAN, INC.
DBA LIBERTY HEALTHSHARE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: DEFINED CONTRIBUTION PLAN

The Organization implemented a 403(b) defined contribution plan in 2017. All employees are eligible to participate in the plan. The Organization may, at its discretion, make matching contributions equal to 100% of the first 5% of the compensation that a participant contributes to the plan. During the years ended December 31, 2023 and 2022, the Organization contributed \$395,262 and \$129,696 in matching funds, respectively.

NOTE 5: CONTINGENCIES

The Organization is involved in various legal proceedings and claims arising in the course of business. The Organization currently believes that none of these matters, either individually or in the aggregate, is reasonably likely to have a material adverse effect on the financial condition, results of operations or liquidity of the Organization. However, because these legal proceedings are subject to inherent uncertainties and the outcome of such matters cannot be predicted with reasonable certainty, there can be no assurance that any one or more of these matters will not have a material adverse effect on the financial condition, results of operations and/or liquidity.

NOTE 6: LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of December 31, 2023 because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set aside by the Board of Directors (Board) for growth and sustainability of the Organization that could be drawn upon if the Board approves the action. The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Financial assets (cash in banks)	\$ 25,662,335
Less: Assets unavailable for general expenditures:	
Accounts payable - amounts facilitated for sharing on behalf of members	(1,797,228)
Restricted by donor	-
Designated by board for reserves	-
Financial assets available to meet cash needs	<u>\$ 23,865,107</u>

Liquidity Policy

As part of the Organization's liquidity management, it maintains a sufficient level of operating cash to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 7: SUPPLEMENTAL DISCLOSURE OF NON-CASH TRANSACTIONS

During the year ended December 31, 2023, the Organization placed into service \$3,039 of equipment from construction in process.