T’ruah: The Rabbinic Call For Human Rights
[a Non-Profit Organization]

Financial Statements

Years Ended September 30, 2023 and 2022

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Years Ended September 30, 2023 and 2022

C O N T E N T S

Independent Auditor's Report

Board of Trustees
T'ruah: The Rabbinic Call for Human Rights
[a Non-Profit Organization]

Opinion

We have audited the financial statements of T'ruah: The Rabbinic Call for Human Rights (the "Organization"), which comprise the statements of financial position as of September 30, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 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 within one year after the date that the financial statements are issued or 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 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.

Sax LLP

Parsippany, New Jersey
August 5, 2024

T’ruah: The Rabbinic Call For Human Rights
[a Non-Profit Organization]

Statements of Financial Position

	September 30, 2023	September 30, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 665,924	$ 908,012
Grants and contributions receivable	597,731	158,425
Other current assets	19,576	38,078
Total current assets	1,283,231	1,104,515
OTHER ASSETS		
Net operating lease - right-of-use ("ROU") asset	479,583	-
Security deposits	27,841	27,841
Total other assets	507,424	27,841
TOTAL ASSETS	**$ 1,790,655**	**$ 1,132,356**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 115,066	$ 136,510
Deferred revenue	-	2,870
Operating lease obligation, current portion	126,518	-
Total current liabilities	241,584	139,380
NON CURRENT LIABILITIES		
Sub-lease security deposit	2,500	2,500
Operating lease obligation, net of current portion	361,423	-
Total non current liabilities	363,923	2,500
TOTAL LIABILITIES	605,507	141,880
NET ASSETS		
Without donor restrictions	925,148	940,476
With donor restrictions	260,000	50,000
Total net assets	1,185,148	990,476
TOTAL LIABILITIES AND NET ASSETS	**$ 1,790,655**	**$ 1,132,356**

See accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights
[a Non-Profit Organization]

Statement of Activities

Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	$ 1,650,166	$ -	$ 1,650,166
In-kind contributions	15,955	-	15,955
Grants and contracts	904,400	470,000	1,374,400
Program service fees	20,028	-	20,028
Honoraria and other income	19,420	-	19,420
Rental income	31,000	-	31,000
Miscellaneous income	4,545	-	4,545
Special events	326,864	-	326,864
Less donor received benefits	(76,390)	-	(76,390)
Total public support and contracts	2,895,988	470,000	3,365,988
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of donor restrictions	260,000	(260,000)	-
FUNCTIONAL EXPENSES			
Program services	2,241,503	-	2,241,503
General and administrative	234,214	-	234,214
Fundraising expenses	695,599	-	695,599
Total functional expenses	3,171,316	-	3,171,316
Change in net assets	**(15,328)**	**210,000**	**194,672**
NET ASSETS, *beginning of year*	940,476	50,000	990,476
NET ASSETS, *end of year*	**$ 925,148**	**$ 260,000**	**$ 1,185,148**

See accompanying Notes to Financial Statements.

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Statement of Activities

Year Ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	$ 1,155,064	$ -	$ 1,155,064
In-kind contributions	24,019	-	24,019
Grants and contracts	811,900	100,000	911,900
Program service fees	3,670	-	3,670
Honoraria and other income	20,254	-	20,254
Rental income	30,000	-	30,000
Miscellaneous income	1,779	-	1,779
Paycheck Protection Program ("PPP") loan forgiveness	201,357	-	201,357
Special events	325,564	-	325,564
Less donor received benefits	(69,968)	-	(69,968)
Total public support and contracts	2,503,639	100,000	2,603,639
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of donor restrictions	150,000	(150,000)	-
FUNCTIONAL EXPENSES			
Program services	1,960,319	-	1,960,319
General and administrative	265,642	-	265,642
Fundraising expenses	502,878	-	502,878
Total functional expenses	2,728,839	-	2,728,839
Change in net assets	**(75,200)**	**(50,000)**	**(125,200)**
NET ASSETS, *beginning of year*	1,015,676	100,000	1,115,676
NET ASSETS, *end of year*	**$ 940,476**	**$ 50,000**	**$ 990,476**

See accompanying Notes to Financial Statements.

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Statement of Functional Expenses

Year Ended September 30, 2023

		Supporting Service Expenses		
	Program Services	General and Administrative	Fundraising Expenses	Total
Salaries	$ 1,377,332	$ 122,004	$ 394,715	$ 1,894,051
Payroll taxes and employee benefits	337,501	31,123	100,823	469,447
Event and direct program materials and supplies	121,604	-	-	121,604
Office expense	11,703	841	2,934	15,478
Telephone and electronic communications	60,375	4,927	17,173	82,475
Insurance	8,184	268	869	9,321
Printing and copying	32,398	1,571	59,266	93,235
Postage	9,300	3,773	20,985	34,058
Professional fees	131,778	41,674	17,702	191,154
Travel	37,720	17,565	14,817	70,102
Rent and utilities	112,576	10,392	33,622	156,590
Charity filing fees	-	-	18,207	18,207
Bank and merchant fees	1,032	76	14,486	15,594
Donor received benefits	-	-	76,390	76,390
Total expenses	2,241,503	234,214	771,989	3,247,706
Less donor received benefits	-	-	(76,390)	(76,390)
Total functional expenses	**$ 2,241,503**	**$ 234,214**	**$ 695,599**	**$ 3,171,316**

See accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights
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Statement of Functional Expenses

Year Ended September 30, 2022

		Supporting Service Expenses		
	Program Services	General and Administrative	Fundraising Expenses	Total
Salaries	$ 1,064,533	$ 149,998	$ 287,640	$ 1,502,171
Payroll taxes and employee benefits	270,916	27,058	73,423	371,397
Event and direct program materials and supplies	114,721	-	-	114,721
Office expense	23,846	1,860	4,907	30,613
Telephone and electronic communications	59,331	5,097	13,247	77,675
Insurance	8,811	341	875	10,027
Printing and copying	19,072	403	29,899	49,374
Postage	14,655	1,930	27,052	43,637
Professional fees	253,332	33,920	9,850	297,102
Travel	19,479	33,867	489	53,835
Rent and utilities	104,864	11,095	28,468	144,427
Charity filing fees	-	-	12,719	12,719
Bank and merchant fees	1,586	73	11,578	13,237
Depreciation	5,173	-	2,731	7,904
Donor received benefits	-	-	69,968	69,968
Total expenses	1,960,319	265,642	572,846	2,798,807
Less donor received benefits	-	-	(69,968)	(69,968)
Total functional expenses	**$ 1,960,319**	**$ 265,642**	**$ 502,878**	**$ 2,728,839**

See accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights
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Statements of Cash Flows

	September 30, 2023	September 30, 2022
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Change in net assets	$ 194,672	$ (125,200)
Adjustments to reconcile increase (decrease) in net assets to net cash (used for) provided by operating activities		
Depreciation	-	7,904
Forgiveness of PPP loan	-	(201,357)
Net operating lease - ROU asset amortization	125,010	-
(Increase) decrease in assets		
Grants and contributions receivable	(439,306)	70,958
Other current assets	18,502	(16,554)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(21,444)	31,681
Deferred revenue	(2,870)	415
Operating lease obligation reduction	(116,652)	-
	(242,088)	**(232,153)**
CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES		
Sale on investments	**-**	**5,532**
Net decrease in cash and cash equivalents	**(242,088)**	**(226,621)**
CASH AND CASH EQUIVALENTS, *beginning of year*	908,012	1,134,633
CASH AND CASH EQUIVALENTS, *end of year*	**$ 665,924**	**$ 908,012**

See accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights
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Notes to Financial Statements

Years Ended September 30, 2023 and 2022

Note 1 - Summary of Significant Accounting Policies

a. Nature of Organization

T'ruah: The Rabbinic Call for Human Rights (the "Organization" or "T'ruah") brings together rabbis and cantors from all streams of Judaism, together with all members of the Jewish community, to act on the Jewish imperative and to respect and advance the human rights of all people. Grounded in Torah and our Jewish historical experience and guided by the Universal Declaration of Human Rights, we call upon Jews to assert Jewish values by raising our voices and taking concrete steps to protect and expand human rights in North America, Israel, and the occupied Palestinian territories.

b. Basis of Presentation and Use of Estimates

The accompanying 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"). Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

c. Net Asset Presentation

In accordance with Accounting Standards Codification ("ASC") 958 *Not-for-Profit Entities* (Topic 958), the Organization classifies and reports information regarding its financial position and activities in two classes of net assets: with donor restrictions and without donor restrictions.

Net Assets with Donor Restrictions - Contain donor-imposed restrictions that permit the Organization to use or spend the donated assets as specified. The restrictions are satisfied either by the passage of time/or the actions of the Organization.

Net Assets without Donor Restrictions - Consist of amounts that can be spent at the discretion of the Organization and have no donor restrictions associated with them.

d. Cash and Cash Equivalents

The Organization considers cash on deposit, cash on hand, and certificates of deposit with an original maturity of less than three months (if any) to be cash and cash equivalents.

e. Receivables and Bad Debts

Contributions are recognized when a donor makes a promise to give to T'ruah that is, in substance, unconditional. It is the Organization's policy to estimate an allowance for future uncollectible receivables. As of the years ended September 30, 2023 and 2022, no allowance was deemed necessary.

Note 1 - Summary of Significant Accounting Policies - Continued

f. Property and Equipment

Property and equipment are recorded at cost. Depreciation of property and equipment is being provided by the straight-line method over the estimated useful lives of the related assets once put into service.

Furniture and equipment	5 years
Software	5 years

g. Revenue Recognition

Contributed income is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expirations of restrictions on net assets due to either the Organization fulfilling donor-imposed restrictions, or the passage of time, are reported as net assets released from restriction. Restrictions that expire in the reporting period in which the support is recognized are reported as an increase in net assets without donor restrictions.

Contributions, grants, contracts, and government support are recognized as revenue at the time they become unconditional and recorded in the appropriate net asset category in accordance with donor-imposed restrictions. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions are met. Contributions of assets other than cash are reported at their estimated fair value.

In accordance with the ASC subtopic 958-605, *Revenue Recognition*, the Organization must determine whether a contribution or a promise is conditional or unconditional for transactions deemed to be a contribution. The contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

The Organization records in-kind contributions in accordance with the provisions of the Accounting Standards Update ("ASC") 2020-07 -*Not-for-Profit Entities* (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, an accounting pronouncement issued by the Financial Accounting Standards Board ("FASB"). The Organization recognizes in-kind services in accordance with applicable accounting standards if the services received; (a) create or enhance non-financial assets, or (b) require specialized skills, and are provided by individuals possessing those skills, and will typically need to be purchased if not provided by donation.

Note 1 - Summary of Significant Accounting Policies - Continued

h. Revenue Recognition - Continued

Grants and contributed income of cash or other assets that must be used to acquire long lived assets are recorded as contributions with donor restrictions until the assets are acquired and placed in service, except where funding agreements require alternative accounting treatment.

Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donor-imposed stipulation or by state law.

Earned revenue is recognized as services are provided. Other income is recognized as it is earned. Under accounting standards, revenue measurement is driven via a principles-based process that requires the entities to: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations; and (5) recognize revenue when (or as) performance obligations are satisfied.

i. Income Tax Status

The Organization is a non-profit corporation, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a). U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities.

Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financials to comply with the provisions of this guidance.

j. Functional Allocation of Expenses

The statements of functional expenses summarize the costs of providing program, supporting, and fundraising activities for the years ended September 30, 2023, and 2022. These expenses require allocation on a reasonable basis that is consistently applied. Salaries and payroll tax and benefits are allocated based on direct charges and estimates of time and effort between departments. Event and direct program materials and supplies and charity filing fees are directly charged to program and fundraising expenses, respectively. Rent and depreciation are allocated based on a square footage basis. The remaining expenses are allocated on a pro rata basis of estimates made by the Organization's management. These expenses include office expense, telephone and electronic communications, insurance, printing and copying, postage, professional fees, travel, and bank and merchant fees.

k. Concentration of Credit Risk for Cash Held at Financial Institutions

The Organization, at times, maintains cash balances in excess of federally insured amounts. The Organization does not believe it is exposed to any significant risks since assets are held at credit worthy institutions and have not experienced any losses.

Note 1 - Summary of Significant Accounting Policies - Continued

l. Leases

In February 2016, the FASB issued ASC Topic 842, Leases, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a right-of-use ("ROU") asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, Leases) and operating leases, with classification affecting the pattern of expense recognition in the income statement. The Organization adopted Topic 842 on October 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Organization has applied Topic 842 to reporting periods beginning on October 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Organization's historical accounting treatment under ASC Topic 840, Leases.

The Organization elected the "package of practical expedients" under the transition guidance within Topic 842, in which the Organization does not reassess (1) the historical lease classification, (2) whether any existing contracts at transition are or contain leases, or (3) the initial direct costs for any existing leases. The Organization has not elected to adopt the "hindsight" practical expedient, and therefore will measure the ROU asset and lease liability using the remaining portion of the lease term upon adoption of ASC 842 on October 1, 2022.

The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Organization obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or October 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Note 1 - Summary of Significant Accounting Policies - Continued

l. Leases - Continued

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The Organization has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate, vehicle, and equipment asset classes. The non-lease components typically represent additional services transferred to the Organization, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Adoption of Topic 842 resulted in the recording of additional ROU assets and lease liabilities related to the Organization’s operating leases of approximately $604,593 and $607,462, respectively, at October 1, 2022. The adoption of the new lease standard did not materially impact net earnings or cash flows and did not result in a cumulative-effect adjustment to the opening balance of retained earnings.

m. Pending Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-13, *Financial Instruments Credit Losses* (Topic 326). The new ASU replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit-loss estimates. The update requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. Credit losses relating to available-for-sale debt securities should be recorded through an allowance for credit losses. For private companies and not-for-profit organizations, the update is effective for fiscal years beginning after December 15, 2022. The Organization is currently evaluating the effect that this new guidance will have on the financial statements and related disclosures.

n. Subsequent Events

The Organization has evaluated subsequent events for potential recognition or disclosure through August 5, 2024, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	September 30, 2023	September 30, 2022
Cash and cash equivalents	$ 665,924	$ 908,012
Grants and contributions receivable	597,731	158,425
Less donor restricted beyond one year	(50,000)	(50,000)
	$ 1,213,655	$ 1,016,437

Time restricted net assets expected to be received within one year are available for general expenditures if there are no purpose restrictions present. The Organization's practice is to manage financial assets to be available for its general expenditures, liabilities, and other obligations.

Note 3 - Donated Services

The Organization records the value of donated specialized services based upon the fair market value at the date of donation. The donated services that the Organization recorded were contributed services from attorneys based on current rates for similar legal services with no donor restrictions. The amounts recorded were $15,955 and $24,019 for the years ended September 30, 2023 and 2022, respectively, which are included in both revenue and expenses.

Note 4 - Leases

The Organization leases real estate under an operating lease agreement that has an initial term of five years. The lease includes an option to renew, generally at the Organization's sole discretion, with renewal terms that can extend the lease term up to five years. In addition, certain leases contain termination options, where the rights to terminate are held by either the Organization, the lessor, or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that the Organization will exercise that option. The Organization's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the year ended September 30, 2023:

Operating lease cost	$ 141,233
Total lease cost	$ 141,233

Note 4 - Leases - Continued

Supplemental balance sheet information related to leases were as follows:

Operating leases:	
Operating lease right-of-use assets	$ 479,583
Operating lease liabilities, current	$ 126,518
Operating lease liabilities, non-current	361,423
Total operating lease liabilities	$ 487,941

Cash flow statement supplemental information:

Cash paid for amounts included in measurement of lease liabilities:	
Operating cash outflows - payments on operating leases	$ 135,745
Right-of-use assets obtained in exchange for new lease obligations:	
Operating leases	$ 604,593

Weighted average terms and discount rates:

Weighted-average remaining lease term:	
Operating leases	3.58 years
Weighted-average discount rate:	
Operating leases	3.90%

	Operating Leases
Future Lease Payments	
2024	$ 139,138
2025	142,617
2026	146,182
2027	86,504
Total lease payments	514,441
Less imputed interest	(26,500)
Total present value of lease liabilities	$ 487,941

Note 5 - Paycheck Protection Program (“PPP”) Loan

The PPP was established under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act and is administered by the U.S. Small Business Administration (“SBA”). The loans to the Organization are being made through Dime Community Bank (the “Lender”).

Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loan granted under the PPP.

Such forgiveness will be determined, subject to limitations, based on the use of loan proceeds for payment of payroll costs and any covered payments of mortgage interest, rent, and utilities. In the event the loan, or any portion thereof, is forgiven pursuant to the PPP, the amount forgiven is applied to outstanding principal and interest. The Organization intends to use all proceeds from the loan to maintain payroll and make lease and utility payments.

On April 1, 2021, the Organization entered into a second promissory note evidencing an unsecured loan in the amount of $201,357 made to the Organization under the PPP. On March 1, 2022, the Organization’s PPP loan forgiveness was fully forgiven by the SBA. Accordingly, $201,357 of loan forgiveness income has been recognized in the statement of activities for the year ended September 30, 2022 in accordance with ASC 470, *Debt*.

Note 6 - Net Assets with Donor Restrictions

In the year ended September 30, 2023, the Organization received contributions of $470,000, of which $260,000 was time restricted and to be paid subsequent to year end. The amount of $260,000 is reflected as net assets with donor restrictions. The time restriction will be satisfied subsequent to year end when the funds are received.

In the year ended September 30, 2022, the Organization received a $100,000 contribution, of which $50,000 was time restricted and to be paid subsequent to year end. The amount of $50,000 is reflected as net assets with donor restrictions. The time restriction will be satisfied subsequent to year end when the funds are received.