

NONPROFIT ASSOCIATION OF OREGON

FINANCIAL STATEMENTS

Year Ended December 31, 2023



KERN ▲ THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

NONPROFIT ASSOCIATION OF OREGON

FINANCIAL STATEMENTS

Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Nonprofit Association of Oregon
Portland, Oregon

Opinion

We have audited the accompanying financial statements of Nonprofit Association of Oregon (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nonprofit Association of Oregon as of December 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Nonprofit Association of Oregon 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 Nonprofit Association of Oregon'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.

To the Board of Directors
Nonprofit Association of Oregon

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 Nonprofit Association of Oregon'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 Nonprofit Association of Oregon'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.

Report on Summarized Comparative Information

We have previously audited Nonprofit Association of Oregon's 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 14, 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 financial statements from which it has been derived.



Portland, Oregon
April 15, 2024

NONPROFIT ASSOCIATION OF OREGON

STATEMENT OF FINANCIAL POSITION

December 31, 2023

(With Comparative Totals as of December 31, 2022)

ASSETS

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,538,754	\$ 1,303,213
Accounts receivable	42,475	82,756
Grants receivable	340,000	80,000
Book inventory	535	535
Prepaid expenses	50,007	44,514
Property and equipment (Note C)	<u>890</u>	<u>4,197</u>
Total assets	<u>\$ 1,972,661</u>	<u>\$ 1,515,215</u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 28,548	\$ 55,978
Accrued payroll and related expenses	73,184	64,716
Deferred revenue (Note D)	<u>139,097</u>	<u>121,523</u>
Total liabilities	<u>240,829</u>	<u>242,217</u>
Net assets		
Without donor restrictions		
Available for general operations	540,855	672,656
Board designated reserve (Note I)	<u>500,000</u>	<u>300,000</u>
Total without donor restrictions	1,040,855	972,656
With donor restrictions (Note E)	<u>690,977</u>	<u>300,342</u>
Total net assets	<u>1,731,832</u>	<u>1,272,998</u>
Total liabilities and net assets	<u>\$ 1,972,661</u>	<u>\$ 1,515,215</u>

See notes to financial statements.

NONPROFIT ASSOCIATION OF OREGON

STATEMENT OF ACTIVITIES

Year Ended December 31, 2023

(With Comparative Totals for the Year Ended December 31, 2022)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
			<u>2023</u>	<u>2022</u>
Revenues and other support				
Grants and contributions	\$ 696,523	\$ 913,000	\$ 1,609,523	\$ 944,250
Program service revenues	382,084	-	382,084	301,063
Membership dues	287,968	-	287,968	261,399
Interest	4,174	-	4,174	972
Miscellaneous revenue	3,272	-	3,272	1,726
	<u>1,374,021</u>	<u>913,000</u>	<u>2,287,021</u>	<u>1,509,410</u>
Net assets released from restriction	<u>522,365</u>	<u>(522,365)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>1,896,386</u>	<u>390,635</u>	<u>2,287,021</u>	<u>1,509,410</u>
Expenses				
Program services	1,539,780	-	1,539,780	1,173,495
Supporting services				
Administration	156,912	-	156,912	215,335
Fundraising	131,495	-	131,495	124,593
Total expenses	<u>1,828,187</u>	<u>-</u>	<u>1,828,187</u>	<u>1,513,423</u>
Change in net assets	68,199	390,635	458,834	(4,013)
Net assets, beginning of year	<u>972,656</u>	<u>300,342</u>	<u>1,272,998</u>	<u>1,277,011</u>
Net assets, end of year	<u>\$ 1,040,855</u>	<u>\$ 690,977</u>	<u>\$ 1,731,832</u>	<u>\$ 1,272,998</u>

See notes to financial statements.

NONPROFIT ASSOCIATION OF OREGON

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023
(With Comparative Totals for the Year Ended December 31, 2022)

	PROGRAM SERVICES							SUPPORTING SERVICES			Total	
	Capacity Building	Member Services	Principles and Practices	Convening	Voice	Thought Leadership	Total Program	Admin- istration	Development	2023	2022	
Personnel	\$ 355,715	\$ 120,224	\$ 89,724	\$ 83,616	\$ 153,090	\$ 12,381	\$ 814,750	\$ 68,212	\$ 98,672	\$ 981,634	\$ 865,347	
Payroll taxes	24,529	8,364	6,193	5,789	10,632	756	56,263	21,272	6,871	84,406	78,062	
Professional fees	137,445	19,580	21,047	27,566	25,777	49,716	281,131	27,520	16,185	324,836	268,428	
Trainings and workshops	152,970	312	248	67,360	847	154	221,891	9,840	364	232,095	120,198	
Rent	6,771	1,485	1,596	1,942	1,955	622	14,371	1,464	1,227	17,062	62,275	
Postage	195	43	46	56	56	18	414	42	35	491	726	
Communication	1,686	370	397	484	487	155	3,579	365	306	4,250	3,219	
Printing	4,184	698	751	1,781	1,243	293	8,950	689	577	10,216	2,561	
Supplies	987	181	595	441	328	76	2,608	571	150	3,329	3,435	
Travel	11,197	143	43	5,290	5,722	8	22,403	515	1,034	23,952	26,156	
Dues, taxes, and sponsorships	6,141	1,235	1,049	1,277	1,701	409	11,812	16,850	1,850	30,512	23,386	
Insurance	7,135	1,565	1,682	2,047	2,060	656	15,145	1,543	1,293	17,981	18,233	
Meetings and events	851	721	43	3,634	414	17	5,680	316	98	6,094	13,935	
Bank charges	8,158	1,782	1,915	2,331	2,346	747	17,279	1,878	1,473	20,630	15,599	
Depreciation	-	-	-	-	-	-	-	3,307	-	3,307	4,179	
Grants to others	-	-	43,900	-	-	-	43,900	-	-	43,900	-	
Miscellaneous	7,506	2,378	1,767	4,499	2,765	689	19,604	2,528	1,360	23,492	7,684	
	\$ 725,470	\$ 159,081	\$ 170,996	\$ 208,113	\$ 209,423	\$ 66,697	\$ 1,539,780	\$ 156,912	\$ 131,495	\$ 1,828,187	\$ 1,513,423	

See notes to financial statements.

NONPROFIT ASSOCIATION OF OREGON

STATEMENT OF CASH FLOWS

Year Ended December 31, 2023

(With Comparative Totals for the Year Ended December 31, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Cash received from grantors and contributors	\$ 1,349,523	\$ 864,250
Cash received from program fees and contracts	416,617	256,941
Cash received from member dues	307,107	267,152
Cash paid to other	-	2,401
Cash received from other	1,962	1,726
Cash received from interest income	4,174	972
Cash paid to employees, suppliers and others	<u>(1,843,842)</u>	<u>(1,461,805)</u>
Net cash provided by (used in) operating activities	<u>235,541</u>	<u>(68,363)</u>
Cash flows from investing activities:		
Purchase of furniture and equipment	<u>-</u>	<u>(2,670)</u>
Net change in cash	235,541	(71,033)
Cash and cash equivalents, beginning of year	<u>1,303,213</u>	<u>1,374,246</u>
Cash and cash equivalents, end of year	<u>\$ 1,538,754</u>	<u>\$ 1,303,213</u>

See notes to financial statements.

NONPROFIT ASSOCIATION OF OREGON

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE A – DESCRIPTION OF ORGANIZATION

The Nonprofit Association of Oregon (NAO) is the statewide network of charitable nonprofits, foundations, businesses, and individuals dedicated to supporting Oregon's nonprofit sector. NAO serves as a resource for nonprofit organizations and as a central source of information about and for the nonprofit sector. It connects nonprofits of all sizes, missions, and geographic locations to one another. NAO offers programs and services that enhance the capacity of nonprofits to fulfill their essential missions and their public benefit purpose.

NAO is supported through grants from foundations and corporations as well as fees for service through ticket sales to training and convening events; membership sales and renewals; and contracts with government and organizations seeking to build the capacity of nonprofit organizations. NAO is settling into the new team of staff after some staff turn-over in 2023.

Services provided by NAO include the following:

Capacity Building (Learning and Convening): NAO offers a wide variety of professional and volunteer development learning and convening opportunities for nonprofit leaders and their staff through high quality affordable training programs on issues of board development, funding strategy, financial management, diversity, supervision and technology. NAO supports the nonprofit sector to convene, network, discuss issues, offer solutions, and share best practices. NAO frequently partners with local, statewide and national networks, funders and research partners to convene these gatherings to create meaningful dialogue and discussion.

NAO produced seven professional networks; Nonprofit Leaders Network, Nonprofit Network of Central Oregon, Nonprofit Fiscal Managers Association, Equity and Inclusion Leaders Network, Lane County Nonprofit Network, the Rogue Valley Nonprofit Network and the Mid-Valley Nonprofit Network. These networks normally meet monthly from September through June, providing professional updates and opportunities to learn from experts and network. Additional workshops, webinars, and online resources ensure that nonprofits all over Oregon have access to these valuable resources and opportunities. NAO also produced several cohorts learning programs for groups of nonprofits to learn and peer-support one another. In addition, NAO undertook compliance training projects with the Oregon Health Authority. All of our Capacity Building services were delivered both virtually and in-person throughout the year. In 2023, NAO invested in a new Nonprofit Education Specialist based in Bend, Oregon to ensure our capacity internally to reach Central and Eastern Oregon more effectively. NAO also invested in an Operations Manager to ensure our internal systems and processes are running smoothly.

Member Services: NAO uses a membership business model to provide valuable services for NAO members, including reduced fees at trainings and free events like webinars. In 2023, NAO expanded our benefits for cost saving to our member nonprofits and forged partnerships with NAO Business Verified Affiliate Members who want to support nonprofits. These benefits create opportunities by offering discounts on services and products. NAO Nonprofit Members save money by taking advantage of these cost-savings opportunities.

NONPROFIT ASSOCIATION OF OREGON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – DESCRIPTION OF ORGANIZATION (CONTINUED)

Principles and Practices and Referral Services: NAO supports nonprofits with resources, information and statistics about the sector. NAO runs a helpline, assists callers, and emails questions from around Oregon with short problem-solving consultations and referrals. NAO disseminates the best principles and most promising practices for nonprofits and their board volunteers. NAO links nonprofits to pro bono legal assistance through partnership with local law firms and provides other information resources for Oregon’s nonprofits. NAO refers nonprofits in need of specific consulting services to competent, vetted experts through a Referral Service Placement System. The referral program provides an opportunity for any charitable benefit nonprofit in Oregon to be matched with appropriate technical assistance.

Voice: NAO amplifies the nonprofit sector’s voice through public policy and advocacy work on behalf of Oregon’s nonprofit sector. NAO directly advocates on behalf of all nonprofits, as well as catalyzes important conversations with policy makers and among nonprofits. NAO works to raise the awareness of nonprofits’ impact, issues challenging the sector, and need for policy change. NAO educates and informs policy makers and others at the local, state and federal levels. In 2023, NAO’s Director of Public Policy adeptly managed a 180-organization coalition to help pass an important bill to modernize grant making and contracting done by state government.

Thought Leadership: NAO provides thought leadership at the overall nonprofit sector level about and for the nonprofit sector. NAO leads the effort to conduct, collate and share key research information about and for the nonprofit sector. NAO also ensures that Oregon’s nonprofits and the general public have relevant and timely information about changing ideas, opportunities, and issues that affect nonprofits around the state. In 2023, NAO published a Compensation and Benefits study to help nonprofits better understand the market forces effecting their worker’s wages and benefits.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the 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. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets either subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

NONPROFIT ASSOCIATION OF OREGON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Revenue Recognition

Revenue streams that are accounted for as an exchange transaction include program fees, revenue, and membership revenue.

With regard to revenues from all sources, the Organization evaluates whether each transfer of assets is (1) an exchange reciprocal transaction in which a resource provider receives commensurate value in return for the assets transferred, or (2) a nonreciprocal transfer (a contribution or a grant), where no value is exchanged.

- Exchange Transactions – If the transfer of assets is determined to be an exchange transaction, the Organization recognizes revenue when or as it satisfies the required performance obligations and transfers the promised good or service to a customer, and when the customer obtains control of that good or service.
- Contributions and Grants – If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) a barrier that must be overcome to be entitled to the funds and (2) either a right of return of assets transferred or a release of a promisor's obligation to transfer assets.

Cash and Cash Equivalents

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

Contributions

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as restricted support and increase net assets with donor restrictions. Contributions that are limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

NONPROFIT ASSOCIATION OF OREGON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing program and supporting activities have been summarized on a functional basis in the statements of activities. Specific expenses that are readily identifiable to a single program activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Accordingly, these expenses require allocation on a reasonable basis that is consistently applied. Payroll costs are allocated based on employee time and effort. Other expenses that are allocated are maintained in a shared cost pool that includes professional services, occupancy, postage, office supplies, printing and copying, telephone and internet, some travel, depreciation and miscellaneous other costs. The shared cost pool is allocated across program and supporting services functions based on the total direct costs of those functions.

Estimates

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

Accounts Receivable

Accounts receivable are recognized as services are performed and expenditures are made. The Organization does not assess finance charges on receivables. The Organization uses the allowance method to account for potential credit losses. The allowance for doubtful accounts is estimated by management based on various factors, including past history and current economic conditions. The Organization considers accounts receivable to be fully collectible at December 31, 2023; thus, no allowance for doubtful accounts has been established.

Capital Assets and Depreciation

Furniture and equipment are capitalized at original cost if purchased or at estimated fair value on the date of receipt if contributed. Depreciation is provided using the straight-line method over the estimated economic useful lives of 3-5 years for the related assets. Maintenance and repairs are charged to expense as incurred. NAO capitalizes all expenditures for furniture and equipment in excess of \$5,000.

Income Taxes

The Organization has been approved as a tax exempt organization under the Internal Revenue Code Section 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

NONPROFIT ASSOCIATION OF OREGON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE C – PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2023:

Equipment	\$	39,984
Less accumulated depreciation		<u>(39,094)</u>
	\$	<u><u>890</u></u>

NOTE D – DEFERRED REVENUE

Membership dues revenue is recognized monthly over the period of membership. At December 31, 2023, deferred membership revenue totaled \$131,909, representing membership fees that will be earned in 2024.

Event fee revenue is recognized when an event occurs. At December 31, 2023, deferred event fee revenue totaled \$7,188, representing event fees that will be earned in 2024.

NOTE E – RESTRICTIONS ON NET ASSETS

The Organization's net assets with donor restrictions are subject to the following purpose or time restrictions:

Subject to purpose restrictions		
Technical assistance	\$	53,907
Coalition building		27,000
Capacity building rural nonprofits		<u>160,756</u>
		241,663
Subject to time restrictions		<u>449,314</u>
Total net assets with donor restrictions	\$	<u><u>690,977</u></u>

NOTE F – IN-KIND CONTRIBUTIONS

NAO reports as revenue the fair value of contributed services received where the services require specialized skills, are provided by individuals possessing those skills, and represent services that would have been purchased had they not been donated. NAO regularly receives contributed services from a large number of volunteers who assist in program activities, fund-raising, and other activities. The value of such services has not been recognized on the accompanying financial statements because the criteria for recognition has not been met.

NONPROFIT ASSOCIATION OF OREGON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE G – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. The Organization places its cash with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Amounts in excess of FDIC coverage are not insured. At December 31, 2023, the Organization held cash of about \$558,200 in excess of FDIC insurance. The Organization's accounts receivable are unsecured and generally are due within 30 days. The Organization has not experienced any losses on these accounts.

NOTE H – LEASE COMMITMENT

As of December 31, 2023, the Organization had a lease commitment ending in March 2024. Subsequent to year end December 31, 2023, the Organization considered its options and ultimately committed to a lease in its current space through April 2026. Management has considered the impact of *Accounting Standards Update No. 2016-02, Leases Topic 842* ("ASC 842"). The potential Right of Use asset and associated lease liability associated with its existing lease at December 31, 2023 would be immaterial and has not been recorded in the financial statements.

NOTE I – BOARD DESIGNATED NET ASSETS

The board-designated reserve was established to provide, at the Board's discretion, funding for ongoing operations and strategic investment opportunities; resources to meet unplanned obligations, material uninsured losses, or other unexpected events; and to fulfill other strategic purposes or near-term needs.

NOTE J – RETIREMENT PLAN

The Organization has established a 403(b) retirement plan for the benefit of all employees. Employees may make voluntary contributions on a pre-tax basis, up to limits allowed by law. Participant contributions to the plan vest immediately. The Organization contributed \$5,682 to the retirement plan for the year ended December 31, 2023.

NOTE K – GRANTS RECEIVABLE

Any potential discount for grants collected beyond one year are considered immaterial. Grants receivable, which are unconditional promises to give, consist of the following at December 31, 2023:

Contributions and pledges receivable expected to be collected in:	
Less than one year	\$ 190,000
One to five years	<u>150,000</u>
	<u>\$ 340,000</u>

NONPROFIT ASSOCIATION OF OREGON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE L – LIQUIDITY

The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2023:

Financial assets at year-end	
Cash and cash equivalents	\$ 1,538,754
Accounts receivable	42,475
Grants receivable	340,000
Total financial assets	<u>1,921,229</u>
Less amounts unavailable for use within one year:	
Board-designated reserve	(500,000)
Purpose restricted grants	(241,663)
Time restricted collected beyond one year	(150,000)
Total unavailable for use within one year	<u>(891,663)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>1,029,566</u>

The above calculated financial assets as of December 31, 2023 available to meet general expenditures during 2024 represents approximately 75% of NAO's 2024 operating budget. In addition, NAO's board designated reserve of \$500,000 as of December 31, 2023, may be drawn upon by action of the Board of Directors, if necessary, to meet unexpected liquidity needs or in the event of financial distress.

NOTE M – SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 15, 2024, which is the date the financial statements were available to be issued.