

FINANCIAL STATEMENTS

SUICIDE AWARENESS VOICES OF EDUCATION
MINNEAPOLIS, MINNESOTA

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

Suicide Awareness Voices of Education
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December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Suicide Awareness Voices of Education
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of Suicide Awareness Voices of Education (SAVE), a nonprofit corporation, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SAVE as of December 31, 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. 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 SAVE 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 the SAVE'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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SAVE'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 SAVE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Abdo
Minneapolis, Minnesota
June 11, 2024



FINANCIAL STATEMENTS

Suicide Awareness Voices of Education
Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 491,549	\$ 683,212
Certificates of deposit	-	87,017
Accounts receivable	590	34,273
Grants receivable	-	43,111
Prepaid expense	17,923	13,918
Total Current Assets	<u>510,062</u>	<u>861,531</u>
Property and Equipment		
Computer equipment	10,138	10,138
Office equipment	6,818	6,818
Total Property and Equipment, Cost	<u>16,956</u>	<u>16,956</u>
Accumulated Depreciation	<u>(13,706)</u>	<u>(11,683)</u>
Total Property and Equipment, Net	<u>3,250</u>	<u>5,273</u>
Other Noncurrent Assets		
Security deposits	6,199	6,199
Investments	828,392	756,550
Right of use asset	44,906	74,589
Total Noncurrent Assets	<u>879,497</u>	<u>837,338</u>
Total Assets	<u>\$ 1,392,809</u>	<u>\$ 1,704,142</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 46,929	\$ 54,030
Accrued payroll and related expenses	52,505	87,666
Operating lease liability, current portion	31,698	47,252
Total Current Liabilities	<u>131,132</u>	<u>188,948</u>
Noncurrent Liabilities		
Operating lease liability, long-term	14,251	28,380
Total Liabilities	<u>145,383</u>	<u>217,328</u>
Net Assets		
Without donor restriction	1,242,827	1,481,814
With donor restriction	4,599	5,000
Total Net Assets	<u>1,247,426</u>	<u>1,486,814</u>
Total Liabilities and Net Assets	<u>\$ 1,392,809</u>	<u>\$ 1,704,142</u>

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

Suicide Awareness Voices of Education

Statements of Activities

For the Year Ended December 31, 2023

	Without Donor Restriction	With Donor Restriction	Total
Revenue and Support			
Support			
Contributions	\$ 577,891	\$ -	\$ 577,891
Government grants	95,339	-	95,339
In-kind contributions	5,500	-	5,500
Total Support	<u>678,730</u>	<u>-</u>	<u>678,730</u>
Revenue			
Special events, net of expenses of \$152,334	255,359	-	255,359
Publication income	6,861	-	6,861
Education income	28,007	-	28,007
Investment income	76,225	-	76,225
Merchandise sales, net of expenses of \$5,706	15,106	-	15,106
Total Revenue	<u>381,558</u>	<u>-</u>	<u>381,558</u>
Net Assets Released From Restrictions			
Satisfaction of program restrictions	<u>401</u>	<u>(401)</u>	<u>-</u>
Total Revenue and Support	<u>1,060,689</u>	<u>(401)</u>	<u>1,060,288</u>
Expenses			
Program services	1,110,056	-	1,110,056
Supporting services			
Management and general	143,739	-	143,739
Fundraising	45,881	-	45,881
Total Supporting Services	<u>189,620</u>	<u>-</u>	<u>189,620</u>
Total Expenses	<u>1,299,676</u>	<u>-</u>	<u>1,299,676</u>
Change in Net Assets	(238,987)	(401)	(239,388)
Net Assets, Beginning of the Year	<u>1,481,814</u>	<u>5,000</u>	<u>1,486,814</u>
Net Assets, End of the Year	<u>\$ 1,242,827</u>	<u>\$ 4,599</u>	<u>\$ 1,247,426</u>

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

Suicide Awareness Voices of Education
Statements of Activities (Continued)
For the Year Ended December 31, 2022

	Without Donor Restriction	With Donor Restriction	Total
Revenue and Support			
Support			
Contributions	\$ 588,023	\$ -	\$ 588,023
Government grants	168,368	-	168,368
Employee retention credit	58,704	-	58,704
Forgiveness of Paycheck Protection Program	84,600	-	84,600
In-kind contributions	6,690	-	6,690
Total Support	<u>906,385</u>	<u>-</u>	<u>906,385</u>
Revenue			
Special events, net of expenses of \$147,587	229,239	-	229,239
Publication income	16,920	-	16,920
Education income	28,200	-	28,200
Investment loss	(70,128)	-	(70,128)
Merchandise sales, net of expenses of \$25,133	(2,713)	-	(2,713)
Other income	235	-	235
Total Revenue	<u>201,753</u>	<u>-</u>	<u>201,753</u>
Total Revenue and Support	<u>1,108,138</u>	<u>-</u>	<u>1,108,138</u>
Expenses			
Program services	1,058,983	-	1,058,983
Supporting services			
Management and general	110,156	-	110,156
Fundraising	46,802	-	46,802
Total Supporting Services	<u>156,958</u>	<u>-</u>	<u>156,958</u>
Total Expenses	<u>1,215,941</u>	<u>-</u>	<u>1,215,941</u>
Change in Net Assets	(107,803)	-	(107,803)
Net Assets, Beginning of the Year	<u>1,589,617</u>	<u>5,000</u>	<u>1,594,617</u>
Net Assets, End of the Year	<u><u>\$ 1,481,814</u></u>	<u><u>\$ 5,000</u></u>	<u><u>\$ 1,486,814</u></u>

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

Suicide Awareness Voices of Education

Statements of Functional Expenses For the Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	Total
Personnel Costs				
Salaries	\$ 517,877	\$ 28,771	\$ 28,771	\$ 575,419
Benefits	98,187	5,455	5,455	109,097
Payroll taxes	42,171	2,343	2,343	46,857
Total Personnel Costs	<u>658,235</u>	<u>36,569</u>	<u>36,569</u>	<u>731,373</u>
Expenses				
Bank charges and credit card fees	13,342	13,342	-	26,684
Conferences and meetings	35,097	3,900	-	38,997
Depreciation	708	850	465	2,023
Insurance	36,878	2,868	1,229	40,975
Media awareness	15,945	-	-	15,945
Miscellaneous	25,109	1,953	837	27,899
Postage and shipping	3,759	209	209	4,177
Printing	4,776	371	159	5,306
Professional fees	176,334	75,572	-	251,906
Rent	42,764	3,326	1,425	47,515
Repairs and maintenance	6,620	498	-	7,118
Supplies	23,798	1,322	1,322	26,442
Telephone	3,252	181	181	3,614
Travel, meals and entertainment	21,911	471	1,178	23,560
Utilities	3,785	210	210	4,205
Website	37,743	2,097	2,097	41,937
Total Expenses	<u>\$ 1,110,056</u>	<u>\$ 143,739</u>	<u>\$ 45,881</u>	<u>\$ 1,299,676</u>

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

Suicide Awareness Voices of Education
Statements of Functional Expenses (Continued)
For the Year Ended December 31, 2022

	Program Services	Management and General	Fundraising	Total
Personnel Costs				
Salaries	\$ 574,318	\$ 31,906	\$ 31,906	\$ 638,130
Benefits	78,854	4,381	4,381	87,616
Payroll taxes	33,339	1,852	1,852	37,043
Total Personnel Costs	686,511	38,139	38,139	762,789
Expenses				
Bank charges and credit card fees	18,719	18,719	-	37,438
Conferences and meetings	50,204	-	-	50,204
Depreciation	887	1,064	583	2,534
In-kind advertising	1,500	-	-	1,500
Insurance	8,564	666	285	9,515
Media awareness	13,608	-	-	13,608
Miscellaneous	3,058	238	102	3,398
Postage and shipping	8,633	480	480	9,593
Printing	3,634	283	121	4,038
Professional fees	97,718	41,879	-	139,597
Rent	70,171	5,458	2,339	77,968
Repairs and maintenance	6,563	494	-	7,057
Supplies	13,009	723	723	14,455
Telephone	4,863	270	270	5,403
Travel, meals and entertainment	67,629	1,454	3,636	72,719
Utilities	3,712	289	124	4,125
Total Expenses	\$ 1,058,983	\$ 110,156	\$ 46,802	\$ 1,215,941

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

Suicide Awareness Voices of Education
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (239,388)	\$ (107,803)
Adjustment to reconcile change in net assets to net cash used by operating activities:		
Depreciation	2,023	2,534
Forgiveness of Paycheck Protection Program	-	(84,600)
Unrealized (gains)/losses	(53,142)	79,711
Amortization of right-of-use asset	47,452	46,196
(Increase) decrease in assets:		
Accounts receivable	33,683	(18,773)
Grants receivable	43,111	(18,390)
Prepaid expenses	(4,005)	8,416
Increase (decrease) in liabilities:		
Accounts payable	(7,101)	36,105
Accrued liabilities	(35,161)	16,709
Lease obligations	(47,452)	(45,153)
Net Cash Used by Operating Activities	<u>(259,980)</u>	<u>(85,048)</u>
Cash Flows from Investing Activities		
Sales of certificates of deposit	87,017	65,165
Purchases of investments	(18,700)	(193,174)
Net Cash Provided (Used) by Investing Activities	<u>68,317</u>	<u>(128,009)</u>
Change in Cash and Cash Equivalents	(191,663)	(213,057)
Cash and Cash Equivalents at Beginning of Year	<u>683,212</u>	<u>896,269</u>
Cash and Cash Equivalents at End of Year	<u>\$ 491,549</u>	<u>\$ 683,212</u>
Supplemental Schedule of Cash Flow Information		
Right of use lease assets obtained in exchange for new operating lease liabilities	<u>\$ 17,769</u>	<u>\$ 120,785</u>

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

Suicide Awareness Voices of Education
Notes to the Financial Statements
December 31, 2023 and 2022

Note 1: Summary of Significant Accounting Policies

A. Nature of Organization

Suicide Awareness Voices of Education (SAVE) is a Minnesota nonprofit organization exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. SAVE was formed in 1990 to educate about suicide prevention and to speak for suicide survivors. Current programs include Suicide Awareness Campaign, Community Education, Suicide Prevention and Physician Education Symposiums.

B. Basis of Presentation

Revenues are recorded when earned and expenses are incurred when a liability is incurred. Contributions received are recorded as an increase in non-donor-restricted or donor-restricted support depending on the existence or nature of any donor restrictions. Accordingly, net assets of SAVE and changes therein are classified and reported as follows:

Net Assets Without Donor Restriction: Those resources over which SAVE has discretionary control.

Net Assets With Donor Restriction: Those resources subject to donor imposed restrictions, which are satisfied by actions of SAVE or passage of time, or are to be maintained permanently.

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors were reclassified to net assets without donor restriction for operations and programs.

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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. Actual results could differ from those estimates.

D. Cash Equivalents

For purposes of the statement of cash flows, SAVE considers all short-term, highly liquid investments and investments purchased with a maturity of three months or less to be considered cash or cash equivalents. SAVE's cash balances held in bank depositories may exceed federally insurance limits at times.

E. Certificates of Deposit

SAVE's certificates of deposit are held to maturity. These certificates mature at various dates and have interest rates that vary from 0.08% to 0.1%. During the year ended December 31, 2023, the certificates of deposit held by SAVE matured.

F. Accounts Receivable and Allowance for Credit Losses

Accounts receivable are reported on the statements of financial position net of the allowance for credit losses. Current operations are charged with a provision for bad debt, which is based on experience and on any unusual circumstance known that may affect the collectability of an account, through an allowance account. When accounts are deemed to be uncollectible, they are charged against this allowance account. SAVE believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses and SAVE is anticipating no changes in the expected credit losses which have historically been incurred. As a result, management has determined that its allowance for credit losses should not be adjusted across all its aging categories. SAVE believes all receivables are collectible and no allowance has been recorded as of December 31, 2023 and 2022. There was bad debt expense of \$0 during the years ended December 31, 2023 and 2022.

Suicide Awareness Voices of Education
Notes to the Financial Statements
December 31, 2023 and 2022

Note 1: Summary of Significant Accounting Policies (Continued)

G. Investments

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. SAVE records the change of ownership of bonds and stocks on the day a trade is made.

H. Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation, computed on a straight-line basis over the estimated useful lives of furniture and fixtures and equipment (3 - 7 years). Normal repair and maintenance expenses are charged to operations as incurred. SAVE capitalizes property and equipment additions in excess of \$5,000. Depreciation expense was \$2,023 and \$2,534 for the years ended December 31, 2023 and 2022, respectively.

I. Revenue Recognition

SAVE follows the provisions of Accounting Standards Codification 606, Contracts with Customers on revenues derived from its events, education, merchandise/product sales, and publication & media. In the case of events, revenue is recognized at the time the event(s) is held, which is at a point in time. In the case of education, revenue is recognized at the time the education speaking event(s) is held or when the educational program course is held, which is at a point in time. In the case of merchandise/product sales, revenue is recognized when there is persuasive evidence that an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectability is probable. Thus, revenue is recognized at a point in time. In the case of publication & media, revenue is recognized when there is persuasive evidence that an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectability is probable. Thus, revenue is recognized at a point in time.

- **Performance Obligations**

The performance obligation related to the events is satisfied upon completion of the event; therefore, SAVE recognizes revenue at a point in time. The performance obligation related to education is satisfied upon completion of the speaking event or educational program course; therefore, SAVE recognizes revenue at a point in time. The performance obligation related to merchandise/product sales is satisfied when earned, an arrangement exists, and delivery has occurred; therefore, SAVE recognizes revenue at a point in time. The performance obligation related to publication & media is satisfied when earned, an arrangement exists, and delivery has occurred; therefore, SAVE recognizes revenue at a point in time. In the case where cash received for a contract is for a future period, that cash is recorded as deferred revenue when received and recognized as revenue in the period when the performance obligation is satisfied.

- **Contract Balances**

Billing primarily occurs concurrently with recognition of revenue. However, SAVE may offer payment terms resulting in accounts receivable, which are considered contract assets. Accounts receivable included on the statement of financial position represent all amounts billed and additional amounts recorded as accrued unbilled revenue as of December 31, 2023, December 31, 2022 and January 01, 2022. Accounts receivable contract balances as of December 31, 2023, December 31, 2022 and January 01, 2022 were \$590, \$34,273, and \$16,500, respectively.

SAVE's other revenues are explicitly excluded from the scope of ASC Topic 606 and are not recorded in accordance with that standard.

Suicide Awareness Voices of Education
Notes to the Financial Statements
December 31, 2023 and 2022

Note 1: Summary of Significant Accounting Policies (Continued)

J. Leases

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

SAVE has made the following elections related to leases:

- SAVE has elected to use a risk-free rate as the discount rate on all classes of underlying assets when an implicit rate is not readily available.
- SAVE has elected the practical expedient to account for the lease and non-lease components as a single lease component for classes of underlying assets.
- SAVE has elected to apply for the short-term lease exception to all leases with a term of one year or less. Short-term leases will not be capitalized.

K. Advertising Expense

SAVE follows the policy of charging the costs of advertising to expenses as incurred. Advertising expense was \$15,945 and \$13,608 for the years ended December 31, 2023 and 2022, respectively.

L. New Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments* ("ASC 2016-13" or ASC 326"), which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by SAVE that are subject to the guidance in FASB ASC 326 were trade accounts receivable. SAVE 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.

M. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses, except for certain items accounted for on a direct allocation basis, are allocated among the program and supporting service categories based on management estimates. The allocations are made at year-end based on the high-level overview of the years' spending.

Suicide Awareness Voices of Education
Notes to the Financial Statements
December 31, 2023 and 2022

Note 1: Summary of Significant Accounting Policies (Continued)

N. Income Tax Status

The Internal Revenue Service has determined that SAVE is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. SAVE is also exempt from state income taxes. However, any unrelated business income may be subject to taxation. Because SAVE is a public charity, contributions to it may be deductible for tax purposes.

O. Reclassifications

Certain reclassifications have been made to the 2022 financial statements to conform to the 2023 presentation.

P. Subsequent Events

Subsequent events were evaluated through June 11, 2024, which is the date the financial statements were available to be issued.

Note 2: Fair Value Measurements

Fair value measurement accounting literature establishes a fair value hierarchy based on the priority of the inputs to the valuation methodologies used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in an active market that SAVE has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Cash: Valued at \$1 per unit.

Money Market Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by SAVE are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by SAVE are deemed to be actively traded.

Equity Securities and Fixed Income: Valued at the daily closing price of the underlying stocks and bonds. The stocks and bond funds held by SAVE are deemed to be actively traded.

Suicide Awareness Voices of Education
Notes to the Financial Statements
December 31, 2023 and 2022

Note 2: Fair Value Measurements (Continued)

Financial assets recorded in the Statement of Financial Position are categorized based on the inputs to the valuation technique as follows for the year ended December 31, 2023 and 2022:

	2023		
	Level 1	Level 2	Level 3
Equity securities	\$ 447,365	\$ -	\$ -
Cash and money market funds	191,327	-	-
Fixed income	189,700	-	-
Total Investments	<u>\$ 828,392</u>	<u>\$ -</u>	<u>\$ -</u>

	2022		
	Level 1	Level 2	Level 3
Equity securities	\$ 402,992	\$ -	\$ -
Cash and money market funds	353,558	-	-
Total Investments	<u>\$ 756,550</u>	<u>\$ -</u>	<u>\$ -</u>

Investment income (loss) for years ended December 31, 2023 and 2022 consisted of the following:

	2023	2022
Unrealized gain (loss)	\$ 53,142	\$ (79,711)
Interest/dividend income	23,083	9,583
Total Investment Income (Loss)	<u>\$ 76,225</u>	<u>\$ (70,128)</u>

Note 3: Concentration of Credit Risk

SAVE places substantially all of its cash and cash equivalents with high-quality financial institutions and limits the amount of credit exposure to any one financial institution. The balances in these accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2023 and 2022, SAVE had balances in excess of FDIC limits by \$0 and \$197,683, respectively.

Note 4: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at December 31:

	2023	2022
Suicide awareness memorial	<u>\$ 4,599</u>	<u>\$ 5,000</u>

Suicide Awareness Voices of Education
Notes to the Financial Statements
December 31, 2023 and 2022

Note 5: Retirement Plan

SAVE offers a 403(b)-tax deferred annuity plan to all employees on the first of the month following their hire date. All eligible participants may elect to contribute up to the maximum limit by federal law. SAVE makes a 3% base contribution for all eligible participants. SAVE made contributions of \$17,403 and \$17,616 for the years ended December 31, 2023 and 2022, respectively.

Note 6: In-kind Contributions and Expenses

SAVE receives donated services from a variety of unpaid volunteers. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such volunteer effort under ASC Subtopic 958-605 Not-for-Profit Entities Revenue Recognition have not been satisfied.

The SAVE received the following in-kind contributions during the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>	<u>Usage in Programs/Activities</u>	<u>Fair Value Techniques</u>
Accounting services	\$ 3,000	\$ -	Management and general	Estimated hourly rate of similar services
Media services	2,500	1,500	Suicide awareness campaign	Estimated market value of advertising costs in their respective areas Closing price of the stock on the day donated
Stock	<u>-</u>	<u>5,190</u>	General programs	
Total In-kind Contributions	<u><u>\$ 5,500</u></u>	<u><u>\$ 6,690</u></u>		

There were no donor restrictions noted for the in-kind contributions shown above.

Note 7: Severance and Legal Fees

SAVE made three significant severance payments in 2023 in the amounts of \$30,000, \$21,615 and \$14,330. Each of these severance agreements were negotiated prior to August 15th, 2023, with three former employees. SAVE incurred and paid \$15,390 to the law firm of Blethen Berens and \$16,790 to the firm of Abdo, LLP to investigate, advise and consult with the organization on matters directly related to separation and severance agreements with each employee. The reasons behind these severance payments, and matters related to any work product associated with Blethen Berens and Abdo, LLP, are covered by confidentiality agreements contained within these separation agreements.

As of December 31, 2023, there were no outstanding severance or legal payments to be paid.

Note 8: Paycheck Protection Program Loan Payable

In March 2021, SAVE entered into a promissory note agreement with Alerus Financial in the amount of \$84,600 pursuant to the second Paycheck Protection Program (PPP) created by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and governed by the Small Business Administration (SBA). The note accrues interest at 1 percent per annum and is scheduled to mature March 2026. Up to 100 percent of the loan is forgivable when used to pay specified payroll and other costs within the qualified period (generally 24 weeks after receiving the funds). The loan was fully forgiven in September 2022 and has been recognized as revenue in the statement of activities for the year ended December 31, 2022.

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Note 9: Employee Retention Credit

The CARES Act provides an employee retention credit ("CARES Employee Retention Credit"), which is a refundable tax credit against certain employment taxes of up to \$5,000 per employee for eligible employers. The tax credit is equal to 50% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through December 31, 2020. Additional relief provisions were passed by the United States government, which extend and slightly expand the qualified wage caps on these credits through December 31, 2021. Based on these additional provisions, the tax credit is now equal to 70% of qualified wages paid to employees during a quarter, and the limit on qualified wages per employee has been increased to \$10,000 of qualified wages per quarter. SAVE qualified for the tax credit under the CARES Act and recognized \$0 and \$58,704 related to the CARES Employee Retention Credit for the years ended December 31, 2023 and 2022, respectively.

Note 10: Liquidity and Availability of Financial Assets

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

	2023	2022
Cash and cash equivalents	\$ 491,549	\$ 683,212
Certificates of deposit	-	87,017
Investments	828,392	756,550
Accounts receivable, net	590	34,273
Grants receivable	-	43,111
Total Financial Assets Available Within One Year	<u>1,320,531</u>	<u>1,604,163</u>
Less: amounts unavailable for general expenditures within one year, due to:		
Net assets with donor restrictions	<u>(4,599)</u>	<u>(5,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,315,932</u>	<u>\$ 1,599,163</u>

SAVE's Board of Directors and executive management continuously monitor the liquidity of SAVE by utilizing the current ratio. Executive management routinely monitors cash reserves which fund operations and program services.

Note 11: Operating Lease Agreements

Effective January 14, 2019, SAVE entered into a property lease agreement with G & I VIII WF Plaza LLC that calls for monthly base payments of approximately \$3,805 and is set to expire in July 2024. The stated monthly base payments are variable and may be subject to increases based on the relative increase in the Consumer Price Index, as determined annually. The agreement also provides that SAVE is responsible for the property's incurred real estate taxes, insurance premiums and attributable operating expenses. SAVE has determined that this lease is an operating lease.

Effective September 28, 2018, SAVE entered into a copier lease agreement with Loffler that ended in October 2023. A new copier lease agreement went into effect November 2023 and calls for monthly base payments of approximately \$338 and it is set to expire in October, 2028. SAVE has determined that this lease is an operating lease.

As disclosed in Note 1, SAVE adopted FASB ASC 842, effective January 1, 2022, using a modified retrospective approach. As a result, SAVE was required to recognize a ROU asset and corresponding lease liability on the face of the statement of financial position for the year ended December 31, 2022.

The ROU lease asset and corresponding lease liability were calculated utilizing a risk-free discount rate of 2.80%, according to the SAVE's elected policy. SAVE's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

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Note 11: Operating Lease Agreements (Continued)

Additional information about SAVE's lease for the year ended December 31, 2023 and 2022, is as follows:

	Year Ending 2023	Year Ending 2022
Lease Expense		
Operating lease expense	\$ 50,411	\$ 46,613
Other Information		
Operating cash flows from operating leases	50,428	46,613
ROU assets obtained in exchange for new operating lease liabilities	17,769	120,785
Weighted-average remaining lease term in years for operating leases	2	2
Weighted-average discount rate for operating leases	2.80%	1.51%

Maturities of operating lease liabilities are as follows:

Year Ended December 31,	Amount
2024	\$ 32,540
2025	4,052
2026	4,052
2027	4,052
2028	3,377
Total undiscounted cash flows	48,073
Less: present value discount	(2,124)
Total Lease Liabilities	<u>\$ 45,949</u>