

# Financial Statements

Wuqu Kawoq S.A. dba Maya Health Alliance  
(a nonprofit organization)  
Years Ended December 31, 2022 and 2021



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Wuqu' Kawoq S.A. dba Maya Health Alliance  
Bethel, Vermont

### Opinion

We have audited the financial statements of Wuqu' Kawoq S.A. dba Maya Health Alliance, which comprise the statement of financial position as of December 31, 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of Wuqu' Kawoq S.A. dba Maya Health Alliance as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our 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 Wuqu' Kawoq S.A. dba Maya Health Alliance 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 Wuqu' Kawoq S.A. dba Maya Health Alliance's ability to continue as a going concern for one year after the date that the financial statements are 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 Wuqu' Kawoq S.A. dba Maya Health Alliance'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 Wuqu' Kawoq S.A. dba Maya Health Alliance'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 Wuqu' Kawoq S.A. dba Maya Health Alliance's December 31, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 12, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Harris CPA*

Meridian, Idaho  
August 15, 2023

**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2022**  
**With Comparative Totals as of December 31, 2021**

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 980,338	\$ 888,268
Investments	12,073	9,047
Medication and supplies	34,969	46,559
Prepaid expenses	2,486	6,113
Other current asset	<u>2,163</u>	<u>0</u>
Total Current Assets	1,032,029	949,987
<b>Property and Equipment, net</b>	<u>127,532</u>	<u>190,656</u>
Total Assets	<u>\$ 1,159,561</u>	<u>\$ 1,140,643</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 0	\$ 1,962
Accrued payroll and withheld costs	1,964	1,632
Amount held in custody for others	<u>11,669</u>	<u>23,215</u>
Current Liabilities	13,633	26,809
<b>Net Assets</b>		
Without donor restrictions	841,163	784,885
With donor restrictions	<u>304,765</u>	<u>328,949</u>
Total Net Assets	<u>1,145,928</u>	<u>1,113,834</u>
Total Liabilities and Net Assets	<u>\$ 1,159,561</u>	<u>\$ 1,140,643</u>

See notes to financial statements.

**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**STATEMENTS OF ACTIVITIES**  
**For the Year Ended December 31, 2022**  
**With Comparative Totals for the Year Ended December 31, 2021**

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	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>2022</u> <u>Total</u>	<u>2021</u> <u>Total</u>
<b>Revenue and Other Support</b>				
Contributions	\$ 1,563,961	\$ 245,953	\$ 1,809,914	\$ 1,470,484
Contracts and grants	72,708		72,708	95,583
Contributed nonfinancial assets	12,732		12,732	0
Foreign currency exchange gain (loss)	9,053		9,053	(47,188)
Investment income	6,639		6,639	3,635
Other income	<u>5,127</u>		<u>5,127</u>	<u>6,937</u>
	1,670,220	245,953	1,916,173	1,529,451
Net assets released from restrictions	<u>270,137</u>	<u>(270,137)</u>	<u>0</u>	<u>0</u>
Total Revenue	1,940,357	(24,184)	1,916,173	1,529,451
<b>Expenses</b>				
Program services				
Medical services and education	1,195,048	0	1,195,048	1,084,992
Supporting services				
Management and administration	513,409	0	513,409	209,345
Fundraising	<u>175,622</u>	<u>0</u>	<u>175,622</u>	<u>105,402</u>
Total Supporting Services	<u>689,031</u>	<u>0</u>	<u>689,031</u>	<u>314,747</u>
Total Expenses	<u>1,884,079</u>	<u>0</u>	<u>1,884,079</u>	<u>1,399,739</u>
Change in Net Assets	56,278	(24,184)	32,094	129,712
<b>Net Assets</b>				
Beginning of Year	<u>784,885</u>	<u>328,949</u>	<u>1,113,834</u>	<u>984,122</u>
End of Year	<u>\$ 841,163</u>	<u>\$ 304,765</u>	<u>\$ 1,145,928</u>	<u>\$ 1,113,834</u>

See notes to financial statements.

**WUQU' KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2022**  
**With Comparative Totals for the Year Ended December 31, 2021**

	<u>Medical Services and Education</u>	<u>General &amp; Administrative</u>	<u>Fundraising</u>	<u>2022 Total</u>	<u>2021 Total</u>
Salaries & related Expenses	\$ 448,957	\$ 311,521	\$ 155,760	\$ 916,238	\$ 317,727
Contract service expenses	211,263	70,513	1,201	282,977	596,598
Patient support expenses	216,429	1,256		217,685	171,588
Facilities expenses	50,125	7,597	4,141	61,863	42,688
Office Expense	99,576	16,462	12,539	128,577	108,954
Membership dues		64,768		64,768	0
Travel & meeting expenses	80,772	5,081	1,780	87,633	55,664
Depreciation	36,161	6,342		42,503	28,888
World diabetes project expenses	15,674			15,674	17,411
Stipends	15,154	64		15,218	4,875
Grants to other organizations				0	15,000
Volunteer accomodations				0	4,323
Other	20,937	29,805	201	50,943	36,023
	<u>20,937</u>	<u>29,805</u>	<u>201</u>	<u>50,943</u>	<u>36,023</u>
Total Expenses	<u>\$ 1,195,048</u>	<u>\$ 513,409</u>	<u>\$ 175,622</u>	<u>\$ 1,884,079</u>	<u>\$ 1,399,739</u>

See notes to the financial statements.

**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**For the Year Ended December 31, 2022**  
**With Comparative Totals for the Year Ended December 31, 2021**

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	<u>2022</u>	<u>2021</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 32,094	\$ 129,712
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	42,503	28,888
Unrealized (gain) loss on investments	(6,051)	(3,475)
Changes in operating assets and liabilities:		
Prepaid expenses	3,627	6,714
Medication and supplies	11,590	(10,271)
Other current assets	(2,163)	0
Accounts payable and accrued liabilities	<u>(13,176)</u>	<u>(7,836)</u>
Net Cash Provided (Used) by Operating Activities	68,424	143,732
<b>Cash Flows From Investing Activities</b>		
Proceeds on sale of equipment	34,349	21,350
Equipment purchases	<u>(10,703)</u>	<u>(130,168)</u>
Net Cash Provided (Used) by Investing Activities	<u>23,646</u>	<u>(108,818)</u>
Net Change in Cash and Cash Equivalents	92,070	34,914
<b>Cash and Cash Equivalents – Beginning of Year</b>	<u>888,268</u>	<u>853,354</u>
<b>Cash and Cash Equivalents – End of Year</b>	<u>\$ 980,338</u>	<u>\$ 888,268</u>

See notes to financial statements.



# WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

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### Note A – Significant Accounting Policies

#### *Nature of Organization*

Wuqu' Kawoq S.A. dba Maya Health Alliance (the Organization) is a not-for-profit organization established in 2007 in Bethel, Vermont, to provide health care to those who can't afford traditional services in rural Guatemala. The Organization is dedicated to overcoming barriers to health-uniting medicine, culture, and language.

#### *Programs*

Health Care – The Organization's Health Care Program includes a primary care and women's health clinic, child nutrition services, chronic disease diagnoses and treatment, and clean water systems.

#### *Basis of Accounting*

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.

#### *Basis of Presentation*

The Organization reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

#### *Accounting Pronouncements Adopted*

For the year ended December 31, 2022, the Organization adopted Accounting Standards Update (ASU) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The ASU requires not-for-profit entities to disclose a disaggregation of the amount of contributed nonfinancial assets recognized within the statement of activities by category that depicts the type of contributed nonfinancial assets. The Organization must also disclose qualitative info about whether the contributed nonfinancial assets were monetized or utilized during the reporting period, the Organization policy about monetizing contributed nonfinancial assets, a description of any donor imposed restrictions, the valuation method used, and the principal or most advantageous market used for the valuation if it is a market in which the recipient Organization is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets. There was no material impact on the Organization's activities or financial position upon adoption of the new standard.

## WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE

### NOTES TO FINANCIAL STATEMENTS

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#### Note A – Significant Accounting Policies (Continued)

##### *Accounting Pronouncements Adopted (Continued)*

In 2022, the Organization adopted Accounting Standards Update (ASU) No. 2016-02, Leases, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. The Organization elected not to restate the comparative period (2021). It also elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. As a result of implementing ASU No. 2016-02, the Organization did not recognize any right-of-use assets or lease liabilities in its balance sheet as of December 31, 2022, as all of the company's leases were considered short-term in nature. There was no cumulative effect adjustment to retained earnings as of the transition date.

##### *Use of Estimates*

The Organization uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

##### *Cash and Cash Equivalents*

The Organization considers all unrestricted, short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

##### *Concentration of Credit Risk*

Cash accounts at U.S. financial institutions are insured by the Federal Deposit Insurance Corporation for up to \$250,000. At December 31, 2022 and 2021 the Organization's uninsured cash balances totaled \$448,399 and \$624,648, respectively, which was held in foreign bank accounts.

##### *Investments*

Investments in publicly traded securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note A – Significant Accounting Policies (Continued)**

*Fair Value*

The Organization uses fair value for reporting financial assets and liabilities. A hierarchy for reporting the reliability of input measurements is used to assess fair value for all assets and liabilities. Fair value is defined as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy established prioritizes fair value measurements based on the types of inputs used in the valuation technique. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short term, highly liquid nature.

*Property and Equipment*

Equipment and furniture is stated at cost or, if donated, at the estimated fair market value at the date of donation. Expenditures for major renewals and betterments that extend the useful lives of furniture and equipment that cost over \$2,500 are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to thirty nine years.

*Leases*

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

*Medication and supplies*

Medications and medical supplies are stated at cost. Donated items are recorded at estimated fair value at the date of donation. The medication and supplies are used in the program and are not held for sale.

*Contributions*

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as contributions with donor restrictions that increases that net asset class.

**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note A – Significant Accounting Policies (Continued)**

*Contributions (Continued)*

When donor restrictions expire, that is, when a time restriction ends and/or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. Contributions and grants received with donor restrictions that are met in the same reporting period are reported as without donor restrictions support and increase net assets without donor restriction.

*In-kind Donations*

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributed services are reflected in the financial statements at the fair value of the services received. The contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

*Functional Allocation of Expenses*

The costs of providing the various programs and supporting services 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. Facilities expenses and internet web and hosting fees were allocated based on the estimate of square footage, and percentage of program usage, respectively. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

*Income Tax Status*

The Organization is classified as a Section 501(c)(3) Organization that is exempt from income taxes under the Federal Internal Revenue Code. Accordingly, no provision for income taxes is made in the financial statements.

*Uncertain Tax Positions*

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position.

**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note A – Significant Accounting Policies (Continued)**

*Uncertain Tax Positions (Continued)*

The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for 2022 and 2021.

The Organization files Form 990 in the U.S. federal jurisdiction. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2019.

*Subsequent Events*

The Organization has evaluated subsequent events through August 15, 2023, which is the date the financial statements were available to be issued.

**Note B – Liquidity and Availability of Resources**

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

Cash and cash equivalents	\$ 980,338
Investments	<u>12,073</u>
Total financial assets available within one year	992,411
Less amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with purpose restrictions.	<u>(304,765)</u>
Total financial assets available within one year after restriction	<u>\$ 687,646</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At December 31, 2022, all net assets without donor restrictions are available for payment of (any major expenditures incurred).

**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note C – Property and Equipment**

At December 31, property and equipment consisted of the following:

	<u>2022</u>	<u>2021</u>
Land	\$ 6,000	\$ 6,000
Buildings	23,304	23,304
Leasehold Improvements	0	25,114
Furniture and Equipment	94,010	114,230
Vehicles	<u>99,804</u>	<u>110,363</u>
	223,118	279,011
Less accumulated depreciation	<u>(95,586)</u>	<u>(88,355)</u>
	<u>\$ 127,532</u>	<u>\$ 190,656</u>

For the years ended December 31, 2022 and 2021, the Organization recognized \$42,503 and \$28,888 in depreciation expense, respectively.

**Note D – Investments**

Investments as of December 31, are summarized as follows:

	<u>2022</u>	<u>2021</u>
Cost	\$ 2,492	\$ 2,492
Unrealized gain (loss)	<u>9,581</u>	<u>6,555</u>
Fair value	<u>\$ 12,073</u>	<u>\$ 9,047</u>

Investment income consists of the following for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 138	\$ 160
Unrealized gain (loss)	<u>6,501</u>	<u>3,475</u>
	<u>\$ 6,639</u>	<u>\$ 3,635</u>

## WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE

### NOTES TO FINANCIAL STATEMENTS

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#### Note E – Fair Value of Assets and Liabilities

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value instrument.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Equity securities are valued at unadjusted quoted prices and considered Level 1. Investments consist of 33 common stock shares of Eli Lilly and Company which are recorded at fair value using unadjusted quoted prices for identical assets in active market and are considered Level 1 assets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note E – Fair Value of Assets and Liabilities (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value measured on a recurring basis as of December 31, 2022 and 2021:

	<u>Fair Value</u>	<u>2022</u>		
		<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ <u>12,073</u>	\$ <u>12,073</u>	\$ <u>0</u>	\$ <u>0</u>

  

	<u>Fair Value</u>	<u>2021</u>		
		<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ <u>9,047</u>	\$ <u>9,047</u>	\$ <u>0</u>	\$ <u>0</u>

**Note F – Net Assets**

The detail of the organization's net asset categories at December 31, 2022, is as follows:

	<u>2022</u>	<u>2021</u>
Without donor restrictions:		
Invested in property and equipment	\$ 127,532	\$ 190,656
Undesignated surplus	<u>713,631</u>	<u>594,229</u>
Total without donor restrictions	841,163	784,885
With donor restrictions:		
Restricted for medical education programs	<u>304,765</u>	<u>328,949</u>
Total net assets	\$ <u>1,145,928</u>	\$ <u>1,113,834</u>

**Note G – Foreign Currency Translation**

Substantially all assets and liabilities of Wuqu' Kawoq S.A. dba Maya Health Alliance are translated at year-end exchange rates; support and revenue and expenses are translated at the average exchange rates during the year. Translation adjustments for such assets and liabilities are accumulated in net assets without donor restrictions. The accumulated unrealized gain (loss) was \$9,053 and \$(47,188) at December 31, 2022 and 2021, respectively. Gains and losses from foreign currency translation for the period are included in the statement of activities.



**WUQU KAWOQ S.A. dba MAYA HEALTH ALLIANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note H – Related Party Transactions**

During the years ended December 31, 2022 and 2021, the Organization made payments to a member of the Board of Directors for managerial services in the amounts of \$0 and \$17,064, respectively.

**Note I – Contributed Nonfinancial Assets**

For the years ended December 31, 2022 and 2021, contributed nonfinancial assets recognized within the statement of activities included:

	<u>2022</u>	<u>2021</u>
Medical supplies	\$ 6,568	\$ 644
Office supplies	4,436	0
Contraceptive supplies	<u>1,728</u>	<u>0</u>
Total contributed nonfinancial assets	<u>\$ 12,732</u>	<u>\$ 644</u>

The Organization recognized contributed nonfinancial assets within revenue, including medical supplies, office equipment, and contraceptive supplies. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed medical supplies and contraceptive supplies were utilized in the Organization's various programs. In valuing medical supplies and contraceptive supplies, the Organization estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States

The contributed office supplies for the Organization are used for both program and general and administrative activities. In valuing the contributed office equipment, the Organization estimated the fair value on the basis of wholesale values that would be received for selling similar products in the United States.

**Note J – Leases**

The Organization leases office space under short-term leases that are 12 months or less and do not include a purchase option. Monthly payments under the leases range from \$874 to \$1,196. The Organization has elected the practical expedient not to recognize short-term leases on balance sheet as allowed under ASC 842. Total short-term lease expense for the years ended December 31, 2022 and 2021 was \$24,352 and \$13,598, respectively.