

# **The Jason Foundation, Inc.**

Financial Statements  
For the Years Ended December 31, 2023 and 2022

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Financial Statements  
For the Years Ended December 31, 2023 and 2022

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## Independent Auditor's Report

Board of Directors  
The Jason Foundation, Inc.

### Opinion

We have audited the financial statements of The Jason Foundation, Inc. (the Foundation), which comprise the statements of financial position as of December 31, 2023 and 2022, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

*Blankenship CPA Group, PLLC*

Blankenship CPA Group, PLLC  
Goodlettsville, Tennessee  
March 13, 2024

**The Jason Foundation, Inc.**  
**Statements of Financial Position**  
**December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current assets		
Cash	\$ 1,709,401	\$ 1,507,139
Investments	1,000,699	1,006,155
Reimbursements receivable	205,903	53,130
Contributions and grants receivable	25,000	224,500
Prepaid expenses	<u>9,132</u>	<u>9,564</u>
Total current assets	2,950,135	2,800,488
Fixed assets		
Land	285,411	285,411
Building	1,217,436	1,217,436
Improvements	5,250	5,250
Furniture and fixtures	8,347	8,347
Equipment	131,934	131,934
Vehicles	46,961	15,562
Less: accumulated depreciation	<u>(732,212)</u>	<u>(679,465)</u>
Total fixed assets	963,127	984,475
Investments, non-current	992,201	997,285
Operating lease right-of-use assets	<u>1,054</u>	<u>5,296</u>
Total assets	<b>\$ 4,906,517</b>	<b>\$ 4,787,544</b>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable	\$ 51,065	\$ 22,488
Operating lease liabilities, current portion	1,054	4,235
Payroll and payroll taxes payable	<u>4,084</u>	<u>4,353</u>
Total current liabilities	56,203	31,076
Operating lease liabilities, net of current portion	-	1,061
Deferred employee benefits	<u>216,136</u>	<u>215,902</u>
Total liabilities	272,339	248,039
Net assets		
Without donor restrictions		
Board-designated	1,500,000	200,000
Undesignated	<u>2,855,545</u>	<u>3,752,816</u>
Total net assets without donor restrictions	4,355,545	3,952,816
With donor restrictions	<u>278,633</u>	<u>586,689</u>
Total net assets	<u>4,634,178</u>	<u>4,539,505</u>
Total liabilities and net assets	<b>\$ 4,906,517</b>	<b>\$ 4,787,544</b>

**The Jason Foundation, Inc.**  
Statement of Activities  
For the Year Ended December 31, 2023

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>Support and Revenues</b>			
Contributions of cash and other financial assets	\$ 509,354	\$ -	\$ 509,354
Contributions of nonfinancial assets	9,168,527	-	9,168,527
Grants	632,586	131,944	764,530
Special events	249,912	-	249,912
Reimbursement revenues	791,700	-	791,700
Investment income, net	78,107	-	78,107
Interest and other income	16,737	-	16,737
Net assets released from restrictions	<u>440,000</u>	<u>(440,000)</u>	<u>-</u>
Total support and revenues	11,886,923	(308,056)	11,578,867
<b>Expenses</b>			
Program services	11,179,947	-	11,179,947
Supporting services			
Management and general	148,451	-	148,451
Cost of direct benefit to donors	43,496	-	43,496
Fundraising	<u>112,300</u>	<u>-</u>	<u>112,300</u>
Total supporting services	<u>304,247</u>	<u>-</u>	<u>304,247</u>
Total expenses	11,484,194	-	11,484,194
Change in net assets	402,729	(308,056)	94,673
Net assets, beginning of year	<u>3,952,816</u>	<u>586,689</u>	<u>4,539,505</u>
Net assets, end of year	<b>\$ 4,355,545</b>	<b>\$ 278,633</b>	<b>\$ 4,634,178</b>

**The Jason Foundation, Inc.**  
Statement of Activities  
For the Year Ended December 31, 2022

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>Support and Revenues</b>			
Contributions of cash and other financial assets	\$ 548,572	\$ -	\$ 548,572
Contributions of nonfinancial assets	8,502,011	-	8,502,011
Grants	602,978	440,000	1,042,978
Special events	241,872	-	241,872
Reimbursement revenues	880,191	-	880,191
Investment income, net	7,077	-	7,077
Interest and other income	8,225	-	8,225
Net assets released from restrictions	<u>200,642</u>	<u>(200,642)</u>	<u>-</u>
Total support and revenues	10,991,568	239,358	11,230,926
<b>Expenses</b>			
Program services	10,746,735	-	10,746,735
Supporting services			
Management and general	161,928	-	161,928
Cost of direct benefit to donors	24,515	-	24,515
Fundraising	<u>99,432</u>	<u>-</u>	<u>99,432</u>
Total supporting services	<u>285,875</u>	<u>-</u>	<u>285,875</u>
Total expenses	11,032,610	-	11,032,610
Change in net assets	(41,042)	239,358	198,316
Net assets, beginning of year	<u>3,993,858</u>	<u>347,331</u>	<u>4,341,189</u>
Net assets, end of year	<b>\$ 3,952,816</b>	<b>\$ 586,689</b>	<b>\$ 4,539,505</b>

**The Jason Foundation, Inc.**  
Statement of Functional Expenses  
For the Year Ended December 31, 2023

	Program services	Supporting services		Total
		Management and general	Fundraising	
Donated services and facilities	\$ 9,125,900	\$ -	\$ -	\$ 9,125,900
Salaries	1,040,589	80,935	34,686	1,156,210
Payroll taxes	78,044	6,070	2,601	86,715
Employee benefits	30,157	2,345	1,005	33,507
Retirement	23,613	1,837	787	26,237
Mileage reimbursement	1,636	-	-	1,636
Board of directors expenses	-	2,834	58	2,892
Conference and seminars	1,895	-	-	1,895
Depreciation	47,471	3,692	1,582	52,745
Dues and subscriptions	3,205	249	107	3,561
Educational programs	458,555	-	-	458,555
Equipment and maintenance	-	19,208	-	19,208
Insurance	27,465	2,136	916	30,517
Postage and shipping	14,098	3,466	-	17,564
Printing and publications	2,500	5,115	-	7,615
Professional fees	17,978	-	-	17,978
Public relations	4,373	-	-	4,373
Special events expense	-	-	70,616	70,616
Special events in kind	-	-	42,627	42,627
Supplies	100,421	1,035	259	101,715
Taxes and licenses	-	6,209	-	6,209
Technical and support services	6,934	-	-	6,934
Telephone and internet	15,818	666	167	16,651
Travel	41,985	3,098	-	45,083
Utilities	11,541	898	385	12,824
Website and virtual programs	125,769	-	-	125,769
Bank charges	-	1,333	-	1,333
Miscellaneous	-	7,325	-	7,325
	<b>\$ 11,179,947</b>	<b>\$ 148,451</b>	<b>\$ 155,796</b>	<b>\$ 11,484,194</b>



**The Jason Foundation, Inc.**  
Statement of Functional Expenses  
For the Year Ended December 31, 2022

	Program services	Supporting services		Total
		Management and general	Fundraising	
Donated services and facilities	\$ 8,468,261	\$ -	\$ -	\$ 8,468,261
Salaries	1,013,478	78,826	33,783	1,126,087
Payroll taxes	75,455	5,869	2,515	83,839
Employee benefits	29,524	2,296	984	32,804
Retirement	24,211	1,883	807	26,901
Mileage reimbursement	2,497	-	-	2,497
Advertising	50	-	-	50
Board of directors expenses	-	3,047	62	3,109
Conference and seminars	579	-	-	579
Depreciation	49,488	3,849	1,650	54,987
Dues and subscriptions	3,718	289	124	4,131
Educational programs	771,616	-	-	771,616
Equipment and maintenance	-	28,576	-	28,576
Insurance	19,273	1,499	642	21,414
Postage and shipping	16,617	5,252	-	21,869
Printing and publications	2,270	5,026	-	7,296
Professional fees	12,925	-	-	12,925
Public relations	-	4,312	-	4,312
Special events expense	-	-	48,836	48,836
Special events in kind	-	-	33,750	33,750
Supplies	76,113	798	200	77,111
Taxes and licenses	-	5,869	-	5,869
Technical and support services	5,135	-	-	5,135
Telephone and internet	16,890	711	178	17,779
Travel	21,551	3,714	-	25,265
Utilities	12,474	970	416	13,860
Website and virtual programs	124,610	-	-	124,610
Bank charges	-	2,224	-	2,224
Miscellaneous	-	6,918	-	6,918
	<b>\$ 10,746,735</b>	<b>\$ 161,928</b>	<b>\$ 123,947</b>	<b>\$ 11,032,610</b>

**The Jason Foundation, Inc.**  
**Statements of Cash Flows**  
For the Years Ended December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
Cash, beginning of year	\$ 1,507,139	\$ 3,616,642
<b>Cash flows from operating activities</b>		
Change in net assets	94,673	198,316
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	52,745	54,987
Forgiveness of PPP loan	-	(192,160)
Reinvested dividends	(10,200)	-
Unrealized loss on investments	6,194	-
Change in:		
Reimbursements receivable	(152,773)	(17,360)
Contributions and grants receivable	199,500	(145,749)
Prepaid expenses	432	(3,320)
Accounts payable	28,577	(10,309)
Payroll and payroll taxes payable	(269)	491
Deferred employee benefits	234	9,041
Net cash provided (used) by operating activities	219,113	(106,063)
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(31,397)	-
Proceeds from sale of investments	1,000,000	-
Payments for purchase of investments	(985,454)	(2,003,440)
Net cash provided (used) by investing activities	(16,851)	(2,003,440)
Net change in cash	202,262	(2,109,503)
Cash, end of year	<b>\$ 1,709,401</b>	<b>\$ 1,507,139</b>

**The Jason Foundation, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2023 and 2022

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**Note 1. Summary of Significant Accounting Policies**

**Nature of Activities**

The Jason Foundation, Inc. (the Foundation) is a not-for-profit corporation, incorporated in the state of Tennessee, dedicated to the prevention of the “Silent Epidemic” of youth suicide through educational and awareness programs to equip young people, educators/youth workers, and parents with the tools and resources to help identify and assist at-risk youth.

**Basis of Presentation**

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation’s management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

**Measure of Operations**

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Foundation’s ongoing support services and interest and dividends earned on investments. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or non-recurring nature.

**Use of Estimates**

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

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, cash includes cash on hand, demand deposits, and certificates of deposit. The Foundation has no cash equivalents.

**Investments**

Investments are accounted for under the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-320, which requires that investments in equity securities with readily determinable fair values and all investments in debt securities be reported at fair value with gains and losses (realized and unrealized) included in the statements of activities. If quoted market values are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

**The Jason Foundation, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2023 and 2022

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**Note 1. Summary of Significant Accounting Policies**

**Fixed Assets**

Fixed assets with a cost of \$7,500 or more and an estimated useful life of greater than one year are carried at cost if purchased or estimated fair market value if donated. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, excluding land, which are 5 to 30 years.

**Accrued Compensated Absences**

Employees at the Foundation earn paid time off (PTO) each month according to their number of years of service. Employees are allowed to carry over 8 days of PTO into a PTO bank until they reach 30 days. Once employees have 30 days in their PTO bank, they are eligible for a payout of 100% of leftover days up to 10 days and the remainder is forfeited. Upon leaving the Foundation, employees may be paid any PTO accrued during the current year and up to 30 days of PTO bank time. Accrued compensated absences are reported with deferred employee benefits in the statements of financial position.

**Revenue Recognition**

*Promises to Give*

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. The allowance for doubtful accounts is reserved by management based on historical trends and current information. As of December 31, 2023 and 2022, no allowance has been recorded. There were no promises to give as of December 31, 2023 or 2022.

*Contributions of Cash and Other Financial Assets*

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction is satisfied in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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 restrictions.

*Contributions of Nonfinancial Assets – Contributed Fixed Assets*

Contributed fixed assets are recorded at estimated fair market value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as support with donor restrictions. In the absence of such stipulations, contributions of fixed assets are recorded as support without donor restrictions.

*Contributions of Nonfinancial Assets – Contributed Services*

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received. The Foundation receives contributed services for the staffing of suicide prevention resource lines and satellite offices. The Foundation also has several volunteers whose services do not meet the requirements for recognition in the financial statements and have not been recorded or reflected in the accompanying financial statements.

**The Jason Foundation, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2023 and 2022

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Note 1. **Summary of Significant Accounting Policies**

**Revenue Recognition**

*Reimbursement Revenue*

Reimbursement revenue represents amounts received from affiliates for supplies, stipends, and monthly costs. The Foundation recognizes reimbursement revenue in accordance with the terms of the underlying agreements.

**Income Taxes**

Income taxes are not provided in the financial statements since the Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Foundation is no longer subject to federal, state, or local income tax examinations by authorities for years before December 31, 2020.

**Fair Value**

Management has adopted the *Fair Value Measurements and Disclosures* topic of the FASB ASC for determining fair value of financial assets and liabilities that are required to be carried at such amounts. Fair value is required to be evaluated and adjusted according to the following valuation techniques:

Level 1 – Fair value is determined using quoted market prices in active markets for identical assets and liabilities

Level 2 – Fair value is determined using quoted market prices in active markets for similar assets and liabilities

Level 3 – Fair value is determined using unobservable market prices in a market that is typically inactive

**Functional Expenses**

The costs of providing the various programs have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited based on the following:

	<b>Method of allocation</b>
Salaries and benefits	Time and effort
Board of directors' expenses	Time and effort
Dues and subscriptions	Time and effort
Supplies	Time and effort
Telephone and internet	Time and effort
Utilities	Time and effort
Depreciation	Time and effort

**Advertising**

Advertising costs are expensed as incurred.

**Printing and Production Costs of Program Materials**

Program materials are developed, modified, and produced as needed. Printing and production costs of program materials are expensed as incurred. Program materials costs for the years ended December 31, 2023 and 2022 were \$130,629 and \$280,882, respectively.

**The Jason Foundation, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2023 and 2022

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Note 1. **Summary of Significant Accounting Policies**

**Leases**

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

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

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

The Foundation has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component. The non-lease components typically represent additional services transferred to the Foundation which are variable in nature and recorded in variable lease expense in the period incurred.

The Foundation has made an accounting policy election to use the risk-free rate as the discount rate if the rate implicit in the lease is not readily determinable. The risk-free rate is the rate of a zero-coupon US Treasury instrument for the same period of time as the lease term.

**Reclassification**

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

**The Jason Foundation, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2023 and 2022

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**Note 2. Availability and Liquidity**

The following represents the Foundation's financial assets:

	<b>2023</b>	<b>2022</b>
Financial assets		
Cash	\$ 1,709,401	\$ 1,507,139
Investments	1,992,900	2,003,440
Reimbursements receivable	205,903	53,130
Contributions and grants receivable	<u>25,000</u>	<u>224,500</u>
Total financial assets at year-end	3,933,204	3,788,209
Less: amounts not available to be used within one year		
Investments, long-term	(992,201)	(997,285)
Net assets with donor restrictions	(278,633)	(586,689)
Board designations		
Amounts set aside for operating reserves	<u>(1,500,000)</u>	<u>(200,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<b>\$ 1,154,548</b>	<b>\$ 2,004,235</b>

The Foundation's goal is to maintain financial assets to meet 90 days of operating expenses, which is estimated by the Foundation to be \$727,548. As part of its liquidity plan, excess cash is invested in money market accounts, certificates of deposit, and debt securities. The Foundation has a \$200,000 line of credit available to meet cash flow needs, if required. Additionally, the Foundation has implemented a bond ladder approach as it relates to their debt securities to help with liquidity. A bond ladder is a portfolio of bonds that mature on different dates. This provides current income while minimizing exposure to interest rate fluctuations.

**Note 3. Investments**

Investments are reported at fair value on a recurring basis determined by reference to quoted market prices in active markets for similar assets and liabilities (Level 2).

Fair value of investments is as follows:

	<b>2023</b>	<b>2022</b>
US Treasuries	\$ 1,992,900	\$ 2,003,440

Investment income consists of the following:

	<b>2023</b>	<b>2022</b>
Realized gain (loss)	\$ 10,200	\$ -
Unrealized gain (loss)	(6,194)	-
Interest and dividend income	<u>74,101</u>	<u>7,077</u>
Total investment income (loss)	<b>\$ 78,107</b>	<b>\$ 7,077</b>

**The Jason Foundation, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2023 and 2022

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**Note 4. Affiliations**

The Foundation has several affiliations as part of a diversification plan. Each affiliation arrangement provides a combination of contributed services, contributed facilities, cash contributions, and/or reimbursements for direct expenses. Each donated facility is considered a satellite office of the Foundation. As such, each office would require cash expenditures by the Foundation if the services were not donated. The Foundation has recognized contributed services and supplies from satellite offices totaling \$9,125,900 in 2023 and \$8,468,261 in 2022. As of December 31, 2023 and 2022, affiliates owed the Foundation \$205,903 and \$53,130 for unreimbursed expenses. As of December 31, 2023 and 2022, there were 188 and 173 affiliate offices, respectively. The number of offices varies from month to month.

**Note 5. Concentrations**

The Foundation relies on contributions and special events to fund operations. For the years ended December 31, 2023 and 2022, two entities accounted for 68% and 63% of total support, including contributions of nonfinancial assets, respectively. Additionally, one entity accounted for 66% of receivables at December 31, 2023.

The Foundation has cash deposits in financial institutions in excess of the amount insured by the Federal Deposit Insurance Corporation in the amount of \$33,355 and \$457,590 at December 31, 2023 and 2022, respectively.

**Note 6. Contributed Nonfinancial Assets**

The following represents contributed nonfinancial assets:

	<b>2023</b>	<b>2022</b>
Suicide prevention services	\$ 7,603,900	\$ 7,100,261
Suicide prevention facilities	1,522,000	1,368,000
Special events services	27,400	21,800
Special events supplies	-	2,500
Special events food and beverage	<u>15,227</u>	<u>9,450</u>
	<b>\$ 9,168,527</b>	<b>\$ 8,502,011</b>

Unless otherwise noted, the Foundation did not recognize any contributions of nonfinancial assets with donor-imposed restrictions.

Contributed facilities is an estimate of what it would cost to rent space at each of the affiliates. Based on a study performed, it was determined that the cost per square foot to lease space would be approximately \$15.15. The Foundation estimates that they use approximately 44 square feet at each affiliate office for an approximate annual donated rent in the amount of \$8,000 per affiliate office.

Contributed services are valued and reported at their estimated fair value in the financial statement based on current rates for similar professional services.

Contributed supplies, food, and beverages are valued at their estimated fair value based on what it would cost the Foundation to purchase the items from a retailer. The contributed items were used to execute fundraising events for the Foundation.



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**Note 7. Net Assets**

Net assets with donor restrictions were as follows:

	<b>2023</b>	<b>2022</b>
Specific purpose		
Project TN	\$ 248,633	\$ 146,689
TN Won't Be Silent	-	400,000
Passage of time	<u>30,000</u>	<u>40,000</u>
Total net assets with donor restrictions	<b>\$ 278,633</b>	<b>\$ 586,689</b>

Net assets without donor restrictions for the years ended December 31, 2023 and 2022 include a board designation of \$1,500,000 and \$200,000, respectively, for operating reserves.

**Note 8. Line of Credit**

The Foundation has available an unsecured line of credit in the amount of \$200,000 which matures December 31, 2025. As of December 31, 2023 and 2022, there was no outstanding balance. Interest is payable monthly at a rate of 0.5% above index. The interest rates at December 31, 2023 and 2022 was 9.00% and 8.00%, respectively.

**Note 9. Leases**

The Foundation leases a copier under an operating lease agreement that has an initial term of 3 years. The Foundation's operating lease does not contain any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. Operating lease cost was \$4,245 for the years ended December 31, 2023 and 2022.

Supplemental cash flow information related to the lease is as follows:

	<b>2023</b>	<b>2022</b>
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash outflows – payments on operating leases	\$ 4,245	\$ 4,245
Right-of-use assets obtained in exchange for new lease obligations:		
Operating lease	\$ -	\$ 9,097

Supplemental statement of financial position information related to leases is as follows:

	<b>2023</b>	<b>2022</b>
Operating lease right-of-use assets	\$ 1,054	\$ 5,296
Operating lease liabilities, current portion	\$ 1,054	\$ 4,235
Operating lease liabilities, net of current portion	<u>-</u>	<u>1,061</u>
Total operating lease liabilities	<b>\$ 1,054</b>	<b>\$ 5,296</b>

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**Note 9. Leases**

The lease has a remaining lease term of approximately 0.25 years and 1.25 years at December 31, 2023 and 2022, respectively, and a discount rate of 4.22%.

Future undiscounted cash flows for the next five years and thereafter and a reconciliation to the lease liabilities recognized on the statement of financial position are as follows:

<b>Year ending December 31,</b>		
2024	\$	1,061
Less: imputed interest		<u>(7)</u>
Total present value of lease liabilities	<b>\$</b>	<b>1,054</b>

**Note 10. Retirement Plan**

The Foundation maintains a SIMPLE IRA retirement plan with a 408(p) salary reduction feature. The plan allows for Foundation contributions up to a 3% match of employee contributions.

**Note 11. Deferred Compensation**

The Foundation has individual deferred compensation agreements with five members of management. The separate agreements provide for individuals to earn additional compensation over a defined service period. Payments and vesting vary among the agreements. The Foundation has accrued the present value of the most likely estimated future benefit payments over the period from the date of the agreements until the first date of eligible payment. The deferred compensation arrangements are unfunded; therefore, benefits will be paid from net assets of the Foundation. The discount rate for the present value is based on the Foundation's average investment rate of return.

**Note 12. Subsequent Events**

Management has evaluated subsequent events through March 13, 2024, the date on which the financial statements were available for issuance.