Apraxia Kids

Financial Statements for the Years
Ended July 31, 2023 and 2022

Table of Contents

November 8, 2023

To the Board of Directors of
Apraxia Kids
Pittsburgh, Pennsylvania

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of Apraxia Kids (the "Organization"), a nonprofit organization, which comprise the statements of financial position as of July 31, 2023 and 2022, and the related statements of activities, changes in net assets, 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 Apraxia Kids as of July 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Emphasis-of Matter

As discussed in Notes 1 and 5, the Organization adopted Accounting Standards Codification (ASC) Topic 842, *Leases*. Our conclusion is not modified with respect to this matter.

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 override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

The Binkley Kanavy Group, LLC

Certified Public Accountants
Pittsburgh, PA

APRAXIA KIDS
STATEMENTS OF FINANCIAL POSITION
JULY 31,

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, Note 1	$ 280,160	$ 344,243
Investments at fair value, Notes 1 and 3	736,117	693,100
Accounts receivable, Note 1	102,900	29,159
Prepaid expenses and other current assets	34,027	77,943
TOTAL CURRENT ASSETS	1,153,204	1,144,445
PROPERTY AND EQUIPMENT, Note 1		
Equipment	62,416	54,020
Accumulated depreciation	(46,712)	(42,005)
NET PROPERTY AND EQUIPMENT	15,704	12,015
OTHER ASSETS		
Right-of-use assets, Note 5	88,588	130,601
Intangible assets (Net of accumulated amortization of $114,231 and $107,712 as of July 31, 2023 and 2022, respectively), Notes 1 and 2	21,733	27,102
TOTAL OTHER ASSETS	110,321	157,703
TOTAL ASSETS	$ 1,279,229	$ 1,314,163
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of lease liabilities, Note 5	$ 46,006	$ 36,582
Accounts payable	198,977	221,884
Accrued liabilities	36,639	41,165
Deferred revenue, Note 1	28,578	-
TOTAL CURRENT LIABILITIES	310,200	299,631
LONG-TERM DEBT		
Lease liabilities, Note 5	25,833	71,839
TOTAL LONG-TERM DEBT	25,833	71,839
TOTAL LIABILITIES	336,033	371,470
NET ASSETS, Note 1		
Without donor restrictions, Note 7	910,927	933,423
With donor restrictions, Note 7	32,269	9,270
TOTAL NET ASSETS	943,196	942,693
TOTAL LIABILITIES AND NET ASSETS	$ 1,279,229	$ 1,314,163

The accompanying notes are an integral part of these financial statements.

APRAXIA KIDS
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JULY 31,

	2023	2022
Changes in net assets without donor restrictions:		
Revenues		
Direct public support	$ 1,069,968	$ 847,213
Grant income	147,900	100,000
Employee retention credit	-	68,575
Registration fees	34,228	69,090
Conference registration fees	93,115	95,365
Contracted services	3,640	4,731
In-kind donations	163,792	115,931
Paycheck protection program loan forgiveness	-	118,462
Other income	8,773	3,050
(Loss) on disposal of fixed assets	(2,175)	(1,573)
Investment income (loss)	42,777	(45,800)
	1,562,018	1,375,044
Net assets released from restrictions	9,270	34,516
Total revenues, net	1,571,288	1,409,560
Expenses		
Program services	1,411,598	1,336,054
Management and general	81,021	78,903
Fundraising	101,165	107,357
Total expenses	1,593,784	1,522,314
(Decrease) in net assets without donor restrictions	(22,496)	(112,754)
Changes in net assets with donor restrictions:		
Revenues		
Contributions	32,269	9,270
	32,269	9,270
Net assets released from restrictions	(9,270)	(34,516)
Increase (decrease) in net assets with donor restrictions	22,999	(25,246)
Increase (decrease) in net assets	$ 503	$ (138,000)

The accompanying notes are an integral part of these financial statements.

APRAXIA KIDS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED JULY 31, 2023 and 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets, August 1, 2021	$ 1,046,177	$ 34,516	$ 1,080,693
Change in net assets during year	(112,754)	(25,246)	(138,000)
Net assets, July 31, 2022	933,423	9,270	942,693
Change in net assets during year	(22,496)	22,999	503
Net assets, July 31, 2023	$ 910,927	$ 32,269	$ 943,196

The accompanying notes are an integral part of these financial statements.

APRAXIA KIDS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2023

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	$ 446,222	$ 34,433	$ 62,754	$ 543,409
Benefits	46,368	2,640	4,815	53,823
Payroll Taxes	35,435	2,749	5,047	43,231
Products for Awareness	102,327	-	-	102,327
Website Fees & Banking Fees	89,004	4,476	6,820	100,300
Advertising	1,884	300	227	2,411
In-Kind Advertising	100,940	-	-	100,940
Other Non-personnel Costs	1,175	-	277	1,452
Accounting & Auditing	41,464	1,745	3,317	46,526
Other Contract Services	12,692	5,900	647	19,239
In-Kind Legal Services	-	4,150	-	4,150
Facilities & Equipment	51,201	2,710	4,095	58,006
Insurance	17,459	352	671	18,482
Operations	74,245	6,206	7,988	88,439
iPad Project	13,696	-	-	13,696
Travel, Meetings & Conference	26,097	181	426	26,704
Meals	1,603	665	73	2,341
Hotel	27,788	-	-	27,788
Facility Rental	16,910	-	-	16,910
Audio Visual	49,961	-	-	49,961
Catering	146,931	-	6	146,937
Signage	9,005	-	-	9,005
Vendor Fees	54,924	-	614	55,538
Grants	19,990	-	-	19,990
Depreciation & Amortization	16,712	703	1,337	18,752
Other Miscellaneous	7,565	13,811	2,051	23,427
TOTAL EXPENSES	$ 1,411,598	$ 81,021	$ 101,165	$ 1,593,784

The accompanying notes are an integral part of these financial statements.

APRAXIA KIDS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2022

	Program Services	Management and General	Fundraising	Total
Salaries and Wages	$ 447,060	$ 35,312	$ 58,675	$ 541,047
Benefits	46,170	3,294	4,945	54,409
Payroll Taxes	36,232	3,000	4,983	44,215
Products for Awareness	92,121	-	6,962	99,083
Website Fees & Banking Fees	81,618	5,253	8,038	94,909
Advertising	2,335	-	150	2,485
In-Kind Advertising	56,299	2,143	4,075	62,517
Other Non-personnel Costs	1,225	275	400	1,900
Accounting & Auditing	35,663	1,659	4,147	41,469
Other Contract Services	13,944	4,544	685	19,173
In-Kind Legal Services	-	1,519	-	1,519
Facilities & Equipment	54,278	2,802	4,607	61,687
Insurance	15,355	383	772	16,510
Operations	74,063	6,129	4,197	84,389
iPad Project	8,508	-	-	8,508
Travel, Meetings & Conference	20,949	22	-	20,971
Meals	1,700	53	55	1,808
Hotel	15,650	-	-	15,650
Facility Rental	7,342	-	-	7,342
Audio Visual	42,936	-	-	42,936
Catering	138,396	-	-	138,396
Signage	3,784	-	-	3,784
Vendor fees	36,442	-	-	36,442
Grants	72,452	-	-	72,452
Depreciation & Amortization	21,602	1,005	2,512	25,119
Other Miscellaneous	9,930	11,510	2,154	23,594
TOTAL EXPENSES	$ 1,336,054	$ 78,903	$ 107,357	$ 1,522,314

The accompanying notes are an integral part of these financial statements.

APRAXIA KIDS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31,

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 503	$ (138,000)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	18,752	25,119
Forgiveness of paycheck protection program loan, net of interest	-	(117,687)
Net unrealized and realized (gain) on investments	(41,056)	45,800
(Gain) loss on disposal of assets	2,175	1,573
(Increase) decrease in Operating Assets:		
Accounts receivable	(73,741)	95,958
Prepaid expenses and other current assets	43,916	14,462
Increase (decrease) in Operating Liabilities:		
Accounts payable	(22,907)	172,192
Payroll taxes and other current liabilities	24,052	(27,781)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(48,306)	71,636
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(14,627)	-
Payments for website design	(1,150)	(2,462)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(15,777)	(2,462)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(64,083)	69,174
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	344,243	275,069
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 280,160	$ 344,243
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	$ -	$ -
Cash paid for taxes	$ -	$ -

The accompanying notes are an integral part of these financial statements.

APRAXIA KIDS
Notes to Financial Statements
July 31, 2023 and 2022

Note 1 - Summary of Significant Accounting Policies

Nature of Activities
Apraxia Kids (the "Organization") is a not-for-profit organization that was founded in 2000. The Organization is designated as a 501(c)(3), and is incorporated in the Commonwealth of Pennsylvania. The Organization operates with the mission to spread awareness of childhood Apraxia to families, professionals and the public, to provide training to professionals, and to provide support to the families of affected children. The Organization organizes regional walks spanning across North America intended to promote awareness for childhood Apraxia, an annual conference, continuing education to professionals, and research support to thousands of families and professionals each year on topics related to Apraxia and associated speech, language, learning delays, education, therapy and services.

Basis of Accounting
The Organization prepares its financial statements on the accrual basis of accounting. This method requires that revenues and the related assets be recognized as earned and that expenses and the related liabilities be recognized when incurred.

Financial Statement Presentation
The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions, and net assets without donor restrictions.

Net assets, revenue, and expenses are classified based on the existence or absence of donor imposed restrictions. Revenue is reported as an increase in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Contributions subject to donor-imposed stipulations that are met in the same reporting period are also reported as an increase in net assets without donor restrictions. Net assets may be released from donor restrictions by incurring expenses to satisfy the restricted purpose.

The Organization had donor-imposed restrictions on net assets amounting to $32,269 and $9,270, for the years ending July 31, 2023 and 2022, respectively.

Cash and Cash Equivalents
Except for funds held in its investment account, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents. For purposes of the Statement of Cash Flows, the Organization does not consider cash in the investment account to meet the definition of cash and cash equivalents or restricted cash.

Accounts Receivable
Accounts receivable primarily consists of grants and contracted services. Management periodically reviews their listing of accounts receivable for past due amounts. The allowance is based on management's judgment and experience as well as other circumstances that may affect the collectability of the receivables. The Organization has determined that as of July 31, 2023, 2022, and 2021, no allowance for credit accounts was needed. The balance of accounts receivable was $125,117 as of July 31, 2021.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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. The Organization evaluates estimates and assumptions on an ongoing basis and relies on historical experience and various other factors that are believed to be reasonable under the circumstances to determine such estimates. Because uncertainties with respect to estimates and assumptions are inherent in the preparation of financial statements, actual results could differ from those estimates.

Note 1 - Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk

Cash equivalents are maintained primarily at one financial institution which may at times exceed the federally insured limits. Accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The Organization believes there is no significant risk with respect to deposits that exceed FDIC insurance limits.

Revenue Recognition from Contracts with Customers

Revenue from contracts with customers consists of conference registration fees, webinar registration fees, online store sales, and contracted speaking fees.

The Organization enters into contracts with individuals and organizations for registering for the annual conference. Prices are based upon fixed registration fees, and payment is due in advance of the conference. Revenue is recognized at a point in time when the conference is held. Refunds may be requested before the conference. There is no variable consideration.

The Organization enters into contracts with individuals and organizations for registering for access to online webinars. Prices are based upon fixed registration fees, and payment is due at the time of purchase. For individual webinars, revenue is recognized at a point in time as the customer gains access to the webinar. For an annual subscription of access to webinars, revenue is recognized over time, using the output method of time elapsed, as the customer receives the benefit of access to the webinars. There is no variable consideration.

The Organization serves as an agent in its online sale of merchandise. A third-party vendor transfers the goods to customers. The Organization recognizes revenue, at an amount net of the third-party vendor fee, at a point in time as the goods are sold to the customers. Variable consideration, such as returns, are not estimated because they are considered to be insignificant.

The Organization enters into contracts with organizations to provide lectures on childhood apraxia. Prices are based upon fixed contractual rates, and payment is due upon the rendering of the invoice. Revenue is recognized at a point in time when the lecture occurs. There is no variable consideration.

The following is a disaggregation of revenue from registration fees, conference registration fees, and contracted services, for the years ended July 31:

	2023	2022
Webinar Registration Fees	$ 36,599	$ 35,626
Conference Registration Fees	93,115	95,365
Bootcamp Registration Fees (Refunds)	(2,371)	32,264
Online Store Sales	1,020	2,926
Contracted Speaker Fees	2,620	1,805
Total	$ 130,983	$ 167,986

Investments

Investments in marketable 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 statement of activities and changes in net assets.

Property and Equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded as contributions at their estimated fair value on the date of contribution. Property and equipment are depreciated using the straight-line method over a five year period. Property and equipment with a cost greater than $1,500 is capitalized. The cost of maintenance and repairs is charged to expense as incurred. Significant renewals and betterments are capitalized.

Note 1 - Summary of Significant Accounting Policies (Continued)

Intangible Assets
Intangible assets are recorded at cost. These assets are amortized using the straight-line method over their estimated useful lives.

Deferred Revenue
The Organization has recorded $28,578 of deferred revenue, relating to reimbursable bootcamp registrations for the July 2024 bootcamp.

Direct Public Support
The Organization's direct public support revenues consist of individual, corporate, indirect and matching contributions, and sponsorships.

In-Kind Donations
The Organization adopted ASU 2020-07, "Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets" on August 1, 2021. The amendments in this ASU have been adopted on a full retrospective basis.

The Organization's policy related to donated services and items is to utilize the assets given to carry out the mission of the Organization and those donated services and items are reflected in the financial statements as in-kind revenue with a corresponding expense. In-kind services and donations are recorded at their estimated fair value on the date of the contribution.

The donated services received consist of the following, during the years ended July 31:

	2023	2022
Advertising	$ 100,940	$ 62,517
Vendor Fees	38,520	27,375
Legal	4,150	1,519
Catering	6,079	5,700
Products	11,568	15,970
Facility Rental	2,535	2,850
Total	$ 163,792	$ 115,931

The Organization received online, print, radio and television advertising at no cost to the Organization. The Organization would have paid $100,940 and $62,517, to receive these services during the years ending July 31, 2023 and 2022, respectively.

The Organization's in-kind Vendor Fees relate to donated activities and entertainers to perform at the Walks for Apraxia. In-Kind Products recognized during the fiscal years ending July 31, 2023 and 2022, represent materials and merchandise to distribute at the Organization's events at no charge to the Organization.

Right-of-Use Leased Asset and Lease Liability
The Organization adopted ASC 842 "Leases." In accordance with ASC 842, the Organization determines if an arrangement is a lease at the inception of the contract and when the terms of an existing contract are amended. A right-of-use asset and lease liability are recognized at the commencement date of the lease. The Organization adopted ASC 842 effective August 1, 2022, and has recorded a right-of-use asset of $130,601, and a lease liability of $108,421, as of July 31, 2022. The adoption reduced the previously-reported working capital in the amount of $36,582.

Operating Reserve
The Board of Directors holds three months of operating expenses as a board-designated operating reserve.

Note 1 - Summary of Significant Accounting Policies (Continued)

Income Taxes
The Organization is a non-profit organization currently exempt from federal and state income taxes under Section 501(c) (3) of the Internal Revenue Code. In addition, the Organization reviews on an annual basis that there are no material uncertain tax positions. For the years ended July 31, 2023 and 2022, the Organization recorded no tax penalties or interest costs. The Organization's IRS Form 990, Return of Organization Exempt from Income Tax, for the years ending after July 31, 2019, are subject to examination by the IRS, generally for three years after they were filed.

Functional Expense Allocation
The expenses incurred for the years ended July 31, 2023 and 2022, have been allocated to program activities, management and general, and fundraising activities by direct costing and estimates made by management.

Note 2 - Intangible Assets

Intangible assets consist of a database registry, capitalized website design costs, an online webinar library and a donor system. These intangible assets are amortized over a five or ten year life on the straight-line basis.

Amortization expense was $6,520 and $14,400 for the years ended July 31, 2023 and 2022, respectively.

Amortization expense over the next five years ending July 31, is projected below:

2024	$ 3,641
2025	3,641
2026	3,641
2027	3,641
2028	3,641
Thereafter	3,528

Note 3 - Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that 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 as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- •Quoted prices for similar assets or liabilities in active markets;
- •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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Note 3 - Fair Value Measurements (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Organization only maintains Level 1 type assets.

	2023	2022
Money Market Fund	$ 610,686	$ 200,797
Mutual Fund	125,431	492,303
	$ 736,117	$ 693,100

Investment income (loss) consists of the following for the year ended July 31,

	2023	2022
Dividends	$ 21,721	$ 8,003
Net Realized Gains (Losses)	(20,643)	5,822
Net Unrealized Gains (Losses)	41,699	(59,625)
	$ 42,777	$ (45,800)

Note 4 - Long-Term Debt

In January 2021, the Organization received a second Paycheck Protection Program Term Loan, issued in pursuant to the Coronavirus Aid, Relief, and Economic Security Act’s Payroll Protection Program, amounting to $117,687. The Organization used the loan proceeds as provided for in the CARES Act and all remaining principal and interest was forgiven in September 2021. The Organization recognized the loan forgiveness as income during the year ended July 31, 2022.

Note 5 - Leases

On March 1, 2018, the Organization entered into an agreement to rent office space. Effective August 1, 2020, the lease was amended to reduce the office space’s square footage. The amended agreement expires in February 2025. Prior to the adoption of ASC 842, the Organization classified this lease as an operating lease. The Organization adopted ASC 842 on a full retrospective basis. The Organization used the risk-free rate of 2.82% to calculate the lease liability as of July 31, 2023 and 2022. Rents paid were $44,569 and $44,054 during the years ended July 31, 2023 and 2022, respectively.

The Organization has entered into agreements to rent a copier and office equipment, with monthly payments of $94 and $195, respectively. These leases were accounted for under ASC 842, and used stated interest rates of 2.66% and 2.90%, respectively, to calculate the lease liabilities as of July 31, 2023 and 2022.

The aggregate annual office space, copier and office equipment payments due over the next four years ending July 31 are as follows:

2024	$ 48,553
2025	28,773
2026	1,128
2027	753
Total lease payments	79,207
Less: amounts representing interest	(7,368)
Lease liability	71,839
Current portion of lease liability	(46,006)
Non-current portion of lease liability	$ 25,833

Note 6 - Retirement Plan

The Organization provides for a 100% match to their eligible employees' voluntary elective contributions to the Organization's retirement plan, not to exceed 5% of the eligible employees' earnings. The Organization contributed $25,244 and $25,295 for the years ended July 31, 2023 and 2022, respectively.

Note 7 - Restrictions on Net Assets

During the year ended July 31, 2023, the Organization expended $5,000 and $4,270 of net assets with donor restrictions for a pilot outreach program and scholarships, respectively. During the year ended July 31, 2022, the Organization expended $7,500 and $27,016 of net assets with donor restrictions for professional lecture series and family education services, respectively. As of July 31, 2023, there were $32,269 of net assets with donor restrictions for scholarship and speech tablet program. As of July 31, 2022, there were $9,270 of net assets with donor restrictions for professional and family education services.

Note 8 - Liquidity and the Availability of Financial Assets

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. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts that are not available include board-designated operating reserves and funds received from donors restricted for specific purposes. Financial assets available to meet cash needs for general expenditures within one year are shown as follows as of July 31:

Current assets, excluding nonfinancial assets	2023	2022
Cash and cash equivalents	$ 280,160	$ 344,243
Investments	736,117	693,100
Accounts receivable	102,900	29,159
	1,119,177	1,066,502
Less: donor restrictions for pilot outreach program	-	(5,000)
Less: donor restrictions for speech tablet program	(25,000)	-
Less: donor restrictions for scholarship	(7,269)	(4,270)
Less: board-designated operating reserve	(408,018)	(379,005)
Financial assets available to meet cash needs for general expenditures within one year, in excess of board-designations and donor restrictions	$ 678,890	$ 678,227

Note 9 - Subsequent Events

The Organization has evaluated subsequent events in accordance with Accounting Standards Codification Topic 855, Subsequent Events, through November 8, 2023, which is the date the financial statements were available to be issued.