Rethink Priorities

Financial Statements &
Independent Auditor’s Report
for the Year Ended
December 31, 2022
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Independent Auditor’s Report

To the Board of Directors
Rethink Priorities
San Francisco, California

Opinion

We have audited the financial statements of Rethink Priorities (“Rethink Priorities” or “the Organization”), 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 financial statements referred to above present fairly, in all material respects, the financial position of Rethink Priorities as of December 31, 2022, the changes in its net assets, its functional expenses, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that were communicated with those charged with governance and, in our professional judgment, were of most significance in our audit of the financial statements of the year ended December 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Recognition and Classification of Revenue and Support in the Financial Statements

We consider the recognition and classification of revenue and support, which is discussed in Note 2 of the accompanying financial statements, to be a key audit matter. This includes recording contributions and revenue from contracts with customers in the financial statements during the correct year. It also includes categorizing revenue and support to the appropriate category based on its reciprocal or nonreciprocal nature as well as the absence or existence of donor restrictions and/or conditions. In addition, this includes reliably determining when performance obligations to customers are satisfied, when donor conditions are met, and when restricted amounts should be released from restriction.

This matter is considered a key audit matter because the recognition and classification of support and revenue has a pervasive effect on the Organization’s financial statements, including its changes in net assets, total current assets, and composition amongst net assets without donor restrictions and net assets with donor restrictions. This area of accounting also requires the Organization to exercise significant judgment in its application of accounting standards, which have undergone changes in the past few years.

This matter was addressed in the current audit through the examination of documentary evidence that supports the recognition and classification of contributed support and contracts with customers. These procedures were instrumental in forming our opinion on the financial statements as a whole.

Allocation of Expenses to Functional Groupings in the Financial Statements

We consider the allocation of natural expense categories amongst functional groupings (i.e., program services, management & general, and fundraising) to be a key audit matter. This is discussed in Note 2 of the financial statements.

This matter is considered a key audit matter because certain charity rating services and some institutional funding sources have been known to evaluate nonprofit organizations according to the overall proportion of expenses allocated to program services. Furthermore, because the expense allocations are typically based on time and effort estimates rather than factual data, they require the Organization’s management to exercise significant judgment.

This matter was addressed during the current audit through analysis of the design and execution of the Organization’s cost allocation methodology. We assessed the methodology’s consistency with GAAP, reviewed a selection of employee activity reports, and verified through reperformance certain allocation calculations as part of forming our opinion on the financial statements as a whole.

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 Organization’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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, and have communicated, 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 Rethink Priorities’ 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 19, 2022. In our opinion, the summarized comparative information presented herein as of and for the period ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A Professional Accountancy Corporation
San Francisco, California
July 21, 2023
Rethink Priorities

Statement of Financial Position
December 31, 2022
with Comparative Totals for December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>12/31/2022</th>
<th>12/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 10,589,097</td>
<td>$ 5,161,525</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>690,150</td>
<td>-</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>247,048</td>
<td>1,212,550</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 11,526,295</td>
<td>$ 6,374,075</td>
</tr>
</tbody>
</table>

| **LIABILITIES & NET ASSETS** |                |                |
| Current Liabilities        |                |                |
| Accounts payable           | $ 88,977       | $ -            |
| Deferred revenue           | 1,061,188      | 1,022,110      |
| **Total liabilities**      | 1,150,165      | 1,022,110      |

Net Assets

| Without donor restrictions | 2,754,474       | 827,476        |
| With donor restrictions (Note 3) | 7,621,656     | 4,524,489      |
| **Total net assets**       | 10,376,130     | 5,351,965      |

| **Total liabilities and net assets** | $ 11,526,295 | $ 6,374,075 |

See accompanying notes to financial statements and independent auditor's report.
## Rethink Priorities

### Statement of Activities & Changes in Net Assets
for the Year Ended December 31, 2022
with Comparative Totals for the Year Ended December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>Without Donor Restrictions</th>
<th>With 2022 Total</th>
<th>2021 Total (Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 2,088,787</td>
<td>$ 9,399,167</td>
<td>$ 11,487,954</td>
<td>$ 5,618,558</td>
</tr>
<tr>
<td>Program fees</td>
<td>1,239,580</td>
<td>-</td>
<td>$ 1,239,580</td>
<td>81,599</td>
</tr>
<tr>
<td>Other income</td>
<td>31,610</td>
<td>-</td>
<td>31,610</td>
<td>2,130</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>6,302,000</td>
<td>(6,302,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td>9,661,977</td>
<td>3,097,167</td>
<td>12,759,144</td>
<td>5,702,287</td>
</tr>
</tbody>
</table>

| **Expenses** |                            |                            |                 |                     |
| Program services | 5,871,141                       | -                          | 5,871,141       | 1,462,709           |
| Management and general | 1,744,508                       | -                          | 1,744,508       | 454,814             |
| Fundraising      | 119,330                      | -                          | 119,330         | 112,934             |
| **Total expenses** | 7,734,979                      | -                          | 7,734,979       | 2,030,457           |

| **Change in Net Assets** |                            |                            |                 |                     |
| 1,926,998 | 3,097,167 | 5,024,165 | 3,671,830 |
| Net Assets, Beginning of Year | 827,476 | 4,524,489 | 5,351,965 | 1,680,135 |
| **Net Assets, End of Year** | $ 2,754,474 | $ 7,621,656 | $ 10,376,130 | $ 5,351,965|

See accompanying notes to financial statements and independent auditor's report.
Rethink Priorities

Statement of Functional Expenses
for the Year Ended December 31, 2022
with Comparative Totals for the Year Ended December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>2022 Total</th>
<th>2021 Total</th>
<th>(Note 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$3,581,614</td>
<td>$967,207</td>
<td>$92,062</td>
<td>$4,640,883</td>
<td>$1,344,211</td>
<td></td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>472,773</td>
<td>110,323</td>
<td>14,123</td>
<td>597,219</td>
<td>161,981</td>
<td></td>
</tr>
<tr>
<td>Employee benefits</td>
<td>173,587</td>
<td>62,171</td>
<td>1,220</td>
<td>236,978</td>
<td>85,082</td>
<td></td>
</tr>
<tr>
<td>Payroll &amp; benefits administration</td>
<td>-</td>
<td>188,181</td>
<td>-</td>
<td>188,181</td>
<td>98,588</td>
<td></td>
</tr>
<tr>
<td>Human resource services</td>
<td>-</td>
<td>86,809</td>
<td>-</td>
<td>86,809</td>
<td>33,545</td>
<td></td>
</tr>
<tr>
<td>Accounting</td>
<td>-</td>
<td>17,491</td>
<td>-</td>
<td>17,491</td>
<td>16,661</td>
<td></td>
</tr>
<tr>
<td>Legal fees</td>
<td>800</td>
<td>17,240</td>
<td>-</td>
<td>18,040</td>
<td>17,170</td>
<td></td>
</tr>
<tr>
<td>Other fees for services</td>
<td>833,138</td>
<td>37,364</td>
<td>-</td>
<td>870,502</td>
<td>180,240</td>
<td></td>
</tr>
<tr>
<td>Facility rentals</td>
<td>84,291</td>
<td>41,560</td>
<td>426</td>
<td>126,277</td>
<td>1,338</td>
<td></td>
</tr>
<tr>
<td>Office supplies</td>
<td>18,117</td>
<td>14,647</td>
<td>40</td>
<td>32,804</td>
<td>6,958</td>
<td></td>
</tr>
<tr>
<td>Information technology</td>
<td>29,634</td>
<td>65,970</td>
<td>3,762</td>
<td>99,366</td>
<td>19,352</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>9,503</td>
<td>12,517</td>
<td>-</td>
<td>22,020</td>
<td>8,105</td>
<td></td>
</tr>
<tr>
<td>Survey expenses</td>
<td>126,868</td>
<td>-</td>
<td>-</td>
<td>126,868</td>
<td>28,747</td>
<td></td>
</tr>
<tr>
<td>Compliance services</td>
<td>5,630</td>
<td>13,189</td>
<td>99</td>
<td>18,918</td>
<td>9,279</td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>498,011</td>
<td>91,612</td>
<td>7,379</td>
<td>597,002</td>
<td>4,080</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>37,175</td>
<td>18,227</td>
<td>219</td>
<td>55,621</td>
<td>15,120</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$5,871,141</strong></td>
<td><strong>$1,744,508</strong></td>
<td><strong>$119,330</strong></td>
<td><strong>$7,734,979</strong></td>
<td><strong>$2,030,457</strong></td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements and independent auditor's report.
Cash flows from operating activities:

Cash received from grantors/contributors $12,453,456 $4,902,309
Cash received from customers 588,508 1,103,709
Cash received from other sources 31,610 2,130

Cash generated from operating activities 13,073,574 6,008,148
Cash paid to, or for the benefit of, employees (5,663,261) (1,689,862)
Cash paid to contractors and suppliers (1,982,741) (340,595)

Cash disbursed for operating activities (7,646,002) (2,030,457)

Net cash flows generated from operating activities 5,427,572 3,977,691

Supplemental information:

Reconciliation of change in net assets to cash flows generated from operating activities:

Change in net assets $5,024,165 $3,671,830

Adjustments to reconcile change in net assets to net cash
from (used for) operating activities:

Changes in assets and liabilities:

Accounts receivable (690,150) -
Contributions receivable 965,502 (716,249)
Accounts payable 88,977 -
Deferred revenue 39,078 1,022,110

Net cash flows generated from operating activities $5,427,572 $3,977,691

See accompanying notes to financial statements and independent auditor's report.
1. The Organization

Nature of Activities
Rethink Priorities (the Organization) is a California nonprofit public benefit corporation formed to conduct research, mainly on improving the welfare and lives of nonhuman animals. The Organization also works to determine the best ways to improve the trajectory and quality of our future, such as minimizing the risk of civilization-ending events, like widespread nuclear war. Lastly, Rethink Priorities tries to find and develop other neglected but promising areas to improve the world and try to further build the community of people working on these issues.

The Organization uses evidence and careful analysis to find the best causes to work on. Rethink Priorities works analytically, trying to improve the efforts of others via policy and advocacy. Its research agenda and approach are still in the very early stages and may change significantly as the Organization grows and learns.

Rethink Priorities was originally a fiscally-sponsored project of Rethink Charity, and began operating as independent entity when it received tax-exempt status from the Internal Revenue Service in the spring of 2020.

Nature of Funding
Rethink Priorities receives the vast majority of its funding in the form of contributions from foundations and individuals.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenue is recognized when it is earned, support is recognized when it is awarded and expenses are recognized when they are incurred.

Cash & Cash Equivalents
Cash & cash equivalents include amounts held in bank checking and money market accounts.

Accounts & Contributions Receivable
Accounts receivable from contracts with customers are recorded when performance obligations have been satisfied and payment from the customer is only conditioned upon the passage of time.

Contributions receivable consist of amounts awarded to the Organization prior to year-end and due in the subsequent year.

Because all amounts are deemed fully collectible within one year of the balance sheet date, these financial statements do not include a bad debt allowance or present value discount.
Fair Value of Current Assets & Liabilities
The carrying amounts of cash and cash equivalents, contributions receivables and accounts payable approximate fair value because of the short maturity of these instruments.

Net Assets
Net assets, revenues, expenses, gains, and losses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions, which includes resources not subject to, or no longer subject to, donor-imposed stipulations.

Net assets with donor restrictions, which includes resources whose use is limited by donor-imposed time and/or purpose restrictions.

Recognition of Contributions
The Organization recognizes contributions when it receives cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest.

Contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is limited by donor-imposed stipulations. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless they are encumbered by explicit donor stipulation or by law. Expirations of donor-restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time-period has elapsed) are reported as reclassifications between the applicable classes of net assets. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Revenue Recognized from Contracts with Customers
Revenue recognized from contracts with customers is included under the program fees caption of the statement of activities. Such revenue includes amounts charged to various nonprofit organizations primarily for research services.

The Organization recognizes revenues from contracts with customers in accordance with FASB ASC 606, which provides a comprehensive framework for revenue recognition from reciprocal transactions. Under ASC 606, the Organization allocates each contract’s total revenue to its various performance obligations (i.e., deliverables to be provided to the customer). Some contracts may have one overall performance obligation, whiles others may have several performance obligations. Revenue is recognizable at the point in time when the performance obligation is complete.

Contracts have various payment terms. Deferred revenue is presented in the current liabilities section of the statement of financial position and reflects cash deposits received from customers for unmet performance obligations. These amounts will be recognized as revenues when the
unmet performance obligations have been satisfied. Unmet performance obligations relate primarily to the delivery of reports resulting from research activities.

Functional Expenses
The Organization presents its expenses by function and natural category. Program services includes the direct conduct and direct supervision of specific program activities. Fundraising includes efforts to solicit monetary and nonmonetary contributions. Management & general includes general oversight, the solicitation and administration of contracts with customers, recordkeeping, regulatory compliance, governance, financial management, and all other activities that do not constitute the direct conduct or direct supervision of specific program services or fundraising activities.

During the course of the year, each expense transaction is charged to the appropriate natural categorical line item and functional cost center / class according to the definitions above. Personnel costs for staff who work in multiple functional areas are allocated according to job descriptions or percentage-of-effort estimates reported by employees each pay period.

Because the Organization’s workforce is primarily remote, Rethink Priorities incurs very little in the form of shared facility expenses.

Legal services conducted as part of the Organization’s programmatic research (e.g., insect law) are expensed to program services, while general legal services are expensed to management & general.

The preparation of functional expenses in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, it is at least reasonably possible that the actual amounts differ from those reflected in the financial statements.

Advertising Costs
All advertising costs are expensed as incurred.

Income Taxes
As a public charity organized under Internal Revenue Code Section 501(c)(3), Rethink Priorities is exempt from income taxes except on activities unrelated to its mission. As management believes that all of the Organization’s activities are related to its mission, no provision has been made for income tax expense. The Organization’s federal Return of Organization Exempt from Income Tax (Form 990) filings for the tax years ending in 2020 through 2022 are subject to examination by the Internal Revenue Service, generally for three years after they were filed. The Organization’s California Exempt Organization Annual Information Return (Form 199) filings for the tax years ending in 2020 through 2022 are subject to examination by the Franchise Tax Board, generally for four years after they were filed.

New Accounting Pronouncement
The financial statements for the year ended December 31, 2022, reflect the adoption of Accounting Standards Update No. 2016-02—Leases (Topic 842) (ASU 2016-02), which the
Financial Accounting Standards Board issued in February 2016. The standard was originally set to be effective for nonpublic entities (including nonprofit organizations) for years ending December 31, 2019, and later, with early adoption permitted. The effective date for nonpublic entities was subsequently postponed to years ending December 31, 2022, and later, with early adoption permitted. ASU 2016-02 requires that organizations present operating leases and finance leases as assets and liabilities on the statement of financial position. Previously, Organizations were required to present capital leases, but not operating leases, on their statement of financial position. The standard also requires certain quantitative and qualitative disclosures regarding an Organization’s leases.

In implementing this standard, the Organization has elected the practical expedient available under ASC 842 to exclude leases with a term of 12 months or less from the statement of financial position. Because the Organization’s only lease has a term of 12 months or less, the statement of financial position does not include any lease assets or liabilities.

Prior Year Comparative Data
The financial statement information for the period ended December 31, 2021, presented for comparative purposes, is not intended to be a complete financial statement presentation. Certain amounts in the 2021 financial statements have been reclassified to conform to the 2022 financial statement presentation. For a complete presentation of 2021, please refer to the financial statements for that year.

3. Net Assets with Donor Restrictions
The balance of net assets with donor restrictions at December 31, 2022, consists of funding earmarked by donors for research and related activities in the following areas:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artificial intelligence and related topics</td>
<td>$2,728,814</td>
</tr>
<tr>
<td>Longtermism</td>
<td>2,039,309</td>
</tr>
<tr>
<td>Animal welfare</td>
<td>1,708,590</td>
</tr>
<tr>
<td>Insect welfare</td>
<td>575,142</td>
</tr>
<tr>
<td>Condor camp</td>
<td>260,524</td>
</tr>
<tr>
<td>Surveys</td>
<td>254,451</td>
</tr>
<tr>
<td>Other</td>
<td>54,826</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,621,656</strong></td>
</tr>
</tbody>
</table>

4. Office Lease
In September 2022, Rethink Priorities entered into a one-year office lease in Philadelphia. The lease agreement specifies a total lease cost of approximately $22,320, payable in 12 monthly installments of $1,860. The lease cost (i.e., rental expense) for 2022 was $7,440. Future minimum lease payments for 2023 are $14,880.
5. Contingencies, Risks and Uncertainties

Compliance with Funding Source Restrictions
The Organization receives contributions that are restricted for a specific program or purpose. If such restrictions are not met in accordance with the funding source agreement, there is the possibility that funds would have to be returned to the donor. It is management's opinion that all donor requirements have been met for contributions that have been recorded directly to net assets without donor restrictions or released from net assets with donor restrictions.

Cash Deposits in Excess of FDIC Insurance Limits
The Organization maintains all of its cash deposits with one financial institution, exceeding the $250,000 per depositor per institution insurance limit set by the Federal Deposit Insurance Corporation.

Bankruptcy of Funding Source
The Organization received contributions, directly and indirectly, from an entity that has entered bankruptcy. The Organization has consulted with its legal counsel and assessed the likelihood that such contributions will be rescinded (i.e., “clawed back”). Based on this assessment, the Organization’s management and governing board do not believe there is a significant risk that funds will be rescinded. As of the date these financial statements were available to be issued, the Organization has not received any notifications regarding potential claw backs from the bankruptcy court, any government agency, or representatives of these parties. Therefore, no write down or adjustment to the financial statements has been made to reflect this possibility.

6. Liquidity & Availability

Rethink Priorities currently has two liquid asset accounts: a checking account and a money market savings account. Rethink Priorities currently has no certificate of deposits, stock holdings, or other short-term investments, and at no point in the year prior to the balance sheet date has the Organization held liquid assets in other accounts besides the checking account and money market savings account.

Rethink Priorities’ policy is to maintain at least six months of budgeted expenses in the checking account, and to keep other cash in the checking account or money market savings account, depending on the current interest rates available for each account. In practice, Rethink Priorities’ available cash in its checking account has always met this threshold, so money has not been withdrawn from the money market account during the relevant period. Were Rethink Priorities to hold fewer than six months of budgeted expenses, it would move all available cash to the checking account to meet cash requirements for general expenditures.

As of the balance sheet date, and at all times in the prior year, all of Rethink Priorities’ financial assets were available to meet cash needs for general expenditures. The only technical limit on this availability is the monthly withdrawal limit on the money market account, which prevents Rethink Priorities from withdrawing money more than six times in a single month.
Financial assets available to meet cash needs for general expenditures within one year are as follows:

- Cash & equivalents: $10,589,097
- Contributions receivable: 937,198
- Total: $11,526,295

The total amount presented as financial assets available to meet cash needs for general expenditures within one year is not reduced by net assets with donor restrictions because such restricted amounts are considered to be available for the Organization’s major and ongoing activities.

7. Management’s Review of Subsequent Events

In preparing these financial statements, management has evaluated events for potential recognition or disclosure through July 21, 2023, the date the financial statements were available to be issued.