

PARKINSON'S RESOURCES
OF OREGON

Reviewed Financial Statements

For the Year Ended December 31, 2023



MCDONALD JACOBS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Parkinson's Resources of Oregon

We have reviewed the accompanying financial statements of Parkinson's Resources of Oregon (a nonprofit organization) which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Parkinson's Resources of Oregon and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

The comparative information as of and for the year ended December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the December 31, 2022 financial statements. The comparative information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. We previously reviewed the 2022 financial statements, and we expressed an unmodified conclusion on those financial statements in our report dated May 22, 2023. The comparative financial information was subjected to the review procedures applied in our review of the 2022 financial statements and we are not aware of any material modifications that should be made to the comparative information for it to be consistent with the reviewed financial statements from which it has been derived. We have not audited the comparative information and do not express an opinion on such information.

McDonald Jacobson, P.C.

May 7, 2024
Portland, Oregon

PARKINSON'S RESOURCES OF OREGON
STATEMENT OF FINANCIAL POSITION
December 31, 2023
(With comparative totals for 2022)

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 347,627	\$ 350,506
Pledges and grants receivable	10,000	20,000
Prepaid expenses and deposits	28,537	16,505
Investments	2,629,304	2,373,662
Operating lease right-of-use assets	1,002,837	1,095,189
Property and equipment, net	20,437	42,144
 TOTAL ASSETS	 \$ 4,038,742	 \$ 3,898,006
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 8,688	\$ 10,829
Accrued personnel expenses	29,624	22,779
Operating lease liabilities	1,060,695	1,124,184
Total liabilities	1,099,007	1,157,792
Net assets:		
Without donor restrictions:		
Undesignated	279,994	416,876
Board designated	2,629,304	2,261,194
Net property and equipment	20,437	42,144
Total without donor restrictions	2,929,735	2,720,214
With donor restrictions	10,000	20,000
Total net assets	2,939,735	2,740,214
 TOTAL LIABILITIES AND NET ASSETS	 \$ 4,038,742	 \$ 3,898,006

See independent accountant's review report and notes to financial statements.

PARKINSON'S RESOURCES OF OREGON
STATEMENT OF ACTIVITIES
For the year ended December 31, 2023
(With comparative totals for 2022)

	2023			2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Operating support and revenue:				
Contributions and events, net of direct event expenses of \$21,957 in 2022	\$ 1,254,561	\$ -	\$ 1,254,561	\$ 898,890
Program service revenue	13,722	-	13,722	16,041
Interest and dividends	77,621	-	77,621	63,901
Net assets released from restrictions:				
Satisfaction of purpose restrictions	10,000	(10,000)	-	-
Total operating support and revenue	1,355,904	(10,000)	1,345,904	978,832
Expenses:				
Program services	1,039,264	-	1,039,264	898,603
Management and general	80,527	-	80,527	75,839
Fundraising	204,909	-	204,909	142,294
Total expenses	1,324,700	-	1,324,700	1,116,736
Change in net assets from operations	31,204	(10,000)	21,204	(137,904)
Non-operating support and revenues:				
Pandemic relief - Employee Retention Tax Cred	-	-	-	113,020
Net realized/unrealized gain (loss)	178,317	-	178,317	(359,742)
Change in net assets	209,521	(10,000)	199,521	(384,626)
Net assets:				
Beginning of year	2,720,214	20,000	2,740,214	3,124,840
End of year	\$ 2,929,735	\$ 10,000	\$ 2,939,735	\$ 2,740,214

See independent accountant's review report and notes to financial statements.

PARKINSON'S RESOURCES OF OREGON
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2023
(With comparative totals for 2022)

	2023										
	Program Services										
	Support Groups	Client Services and Education	Outreach and Advocacy	Helpline	Wellness Classes	Case Management	Total Program Services	Management and General	Fundraising	Total	2022 Total
Salaries and related expenses	\$ 78,968	\$ 158,382	\$ 192,629	\$ 109,005	\$ 62,231	\$ 95,566	\$ 696,781	\$ 55,676	\$ 123,277	\$ 875,734	\$ 704,199
Meetings and conferences	14,164	2,363	479	-	94	-	17,100	68	2,649	19,817	10,443
Contract services	186	880	11,950	264	13,614	226	27,120	13,214	15,775	56,109	37,018
Occupancy	27,637	24,615	7,886	22,899	69,199	7,909	160,145	2,373	4,746	167,264	165,983
Office supplies	1,112	1,204	10,559	1,297	495	534	15,201	516	2,316	18,033	13,950
Equipment, maintenance, rentals	2,569	1,296	1,193	600	1,955	682	8,295	446	13,996	22,737	18,436
Bank service charges	535	449	598	301	484	342	2,709	706	12,823	16,238	14,953
Postage and delivery	411	6,166	117	283	22	22	7,021	612	8,300	15,933	15,725
Telephone	799	671	892	2,306	313	510	5,491	240	448	6,179	6,300
Printing and reproduction	1,812	18,536	3,606	432	302	491	25,179	272	7,659	33,110	30,075
Information technology	5,890	1,953	9,180	6,435	498	2,659	26,615	741	4,747	32,103	23,935
Advertising	-	525	7,356	-	-	-	7,881	947	1,000	9,828	21,957
Special event expenses	-	-	-	-	-	-	-	-	-	-	21,957
Travel	1,989	4,801	2,918	-	5	97	9,810	235	4,933	14,978	13,059
Respite stipends	-	-	-	-	-	2,879	2,879	-	-	2,879	5,929
Insurance	792	665	884	445	310	505	3,601	2,452	444	6,497	8,282
Miscellaneous	1,156	10	1,000	30	-	500	2,696	1,706	1,152	5,554	4,785
Depreciation	3,437	3,125	913	2,846	9,345	1,074	20,740	323	644	21,707	21,707
	<u>141,457</u>	<u>225,641</u>	<u>252,160</u>	<u>147,143</u>	<u>158,867</u>	<u>113,996</u>	<u>1,039,264</u>	<u>80,527</u>	<u>204,909</u>	<u>1,324,700</u>	<u>1,138,693</u>
Less direct event expenses netted with revenue	-	-	-	-	-	-	-	-	-	-	(21,957)
Total expenses	<u>\$ 141,457</u>	<u>\$ 225,641</u>	<u>\$ 252,160</u>	<u>\$ 147,143</u>	<u>\$ 158,867</u>	<u>\$ 113,996</u>	<u>\$ 1,039,264</u>	<u>\$ 80,527</u>	<u>\$ 204,909</u>	<u>\$ 1,324,700</u>	<u>\$ 1,116,736</u>

See independent accountant's review report and notes to financial statements.

PARKINSON'S RESOURCES OF OREGON
STATEMENT OF CASH FLOWS
For the year ended December 31, 2023
(With comparative totals for 2022)

	2023	2022
Cash flows from operating activities:		
Cash received from donors and service recipients	\$ 1,274,539	\$ 951,586
Cash received from pandemic relief funding	-	113,020
Interest and other receipts	77,621	63,901
Cash paid to employees and suppliers	(1,183,673)	(975,666)
Cash paid for operating leases	(94,041)	(95,147)
Net cash from operating activities	74,446	57,694
 Cash flows from investing activities:		
Proceeds from the sale of investments	-	100,000
Purchase of investments	(77,325)	(63,855)
Net cash flows from investing activities	(77,325)	36,145
 Net change in cash and cash equivalents	(2,879)	93,839
 Cash and cash equivalents - beginning of year	350,506	256,667
 Cash and cash equivalents - end of year	\$ 347,627	\$ 350,506
 Supplemental cash flow information:		
Non-cash investing and financing activities:		
Obtaining right-of-use assets in exchange for lease liabilities	\$ 13,952	\$ 1,202,117

See independent accountant's review report and notes to financial statements.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. THE ORGANIZATION

Parkinson's Resources of Oregon (PRO or the Organization) is a nonprofit corporation providing assistance to patients and caregivers to manage the complex disease with helpful programs and services. PRO is dedicated to meeting the support needs of an estimated 20,000 households facing Parkinson's disease in Oregon and Southern Washington. PRO's mission is to improve the quality of life for the community it serves.

PRO receives support primarily from contributions and support for program services offered. Parkinson's Resources of Oregon's programs include:

- Support Groups: A vibrant network of support groups serve as a resource for educational and emotional support to individuals with Parkinson's, their families and caregivers.
- Client Services and Education: PRO organizes lectures, workshops, and presentations on various topics of interest to people with Parkinson's disease to help them understand the disease and proactively manage and plan for symptoms.
- Outreach and Advocacy: PRO actively engages in the community to help further awareness and understanding of Parkinson's disease, providing literature, speakers, and education at a variety of community events. PRO also works to inform and support on issues regarding public policy and Parkinson's disease.
- Helpline: PRO offers non-medical one-on-one and telephone support, suggestions, information and referral for Parkinson's patients, spouses, and caregivers. PRO sends out a periodic newsletter written especially for people with Parkinson's disease. PRO has a collection of resources related to Parkinson's which are available to the public.
- Wellness Classes: PRO conducts weekly classes formatted specifically to compensate for the speech, balance, and movement deficits experienced by those with Parkinson's disease.
- Case Management: PRO offers short-term case management and counseling services for clients in crisis, transition or otherwise needing an advocate to navigate services and access care. PRO also supports vulnerable families in need with respite grants for an in-home companion or caregiver for brief respite.

See independent accountant's review report.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents.

Pledges and Grants Receivable

Pledges and grants receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management believes balances are fully collectible and therefore, has not established an allowance for uncollectible accounts. Pledges and grants receivable at December 31, 2023 and 2022 are expected to be received within one year.

Investments

Investments are carried at fair value.

Leases

The Organization determines if an arrangement is or contains a lease at inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

See independent accountant's review report.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

Leases, Continued

Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option.

The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,500 are capitalized. Property and equipment purchased are recorded at cost. Donated assets are reflected as contributions at their estimated values on the date received.

Depreciation

Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets, which is generally five to seven years.

Revenue Recognition

Revenue is recognized as follows:

Contributions: Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the Organization is notified of the commitment. Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable. 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.

Special Events: The portion of sponsorship revenue that relates to contribution revenue is recognized when the Organization is notified of the commitment. The portion that includes the fair value of direct benefits received by donors is recognized when the event takes place.

See independent accountant's review report.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

Revenue Recognition, Continued

Program Service Revenue: Program service revenue is from trainings and other events and is recognized in the period in which the programs and other activities occur. Payments for programs received in advance that relate to the following year are reported as deferred revenue.

These revenues are considered contracts with customers and are recognized when services are provided. The timing of revenue recognition, billings, and cash collections may result in billed accounts receivable (contract asset) and customer advances and deposits and deferred revenue (contract liabilities) on the statements of financial position. Revenues for the years ended December 31, 2023 and 2022 were \$13,722 and \$16,041, respectively. There were no contract assets or liabilities associated with these revenues at December 31, 2023, 2022, or 2021.

Pandemic Relief Support: Pandemic relief support includes the Employee Retention Credit (ERC), a credit against certain payroll taxes allowed to an eligible employer for qualifying wages, which was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and further amended by the Consolidated Appropriations Act (CAA) and the American Rescue Plan (ARP). The Organization recognizes revenue when the claim is filed, based on incurring qualified expenses, in the form of eligible wages. Approximately \$113,000 was recognized for the year ended December 31, 2022 and is included in non-operating support and revenues in the statement of activities.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as personnel expenses, contract services, office supplies, information technology, insurance, and other expenses, which are allocated on the basis of estimates of time and effort.

Advertising

Advertising costs are expensed as incurred. Advertising costs for 2023 and 2022 totaled approximately \$9,800 and \$20,900, respectively.

See independent accountant's review report.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

Income Tax Status

Parkinson's Resources of Oregon is a nonprofit corporation exempt from federal and state income tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. No provision for income taxes is made in the accompanying financial statements, as the Organization had no activities subject to unrelated business income tax. The Organization is not a private foundation.

The Organization follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Summarized Financial Information for 2022

The financial information as of December 31, 2022 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated all subsequent events through May 7, 2024, the date the financial statements were available to be issued. Management is not aware of any other events that require recognition or disclosure in the financial statements.

3. AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

See independent accountant's review report.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2023

3. AVAILABLE RESOURCES AND LIQUIDITY, Continued

Financial assets available for general expenditure are as follows at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 347,627	\$ 350,506
Pledges and grants receivable	10,000	20,000
Investments	<u>2,629,304</u>	<u>2,373,662</u>
	2,986,931	2,744,168
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	-	10,000
Board designations	<u>2,629,204</u>	<u>2,261,194</u>
Financial assets available for general expenditure	<u>\$ 357,727</u>	<u>\$ 472,974</u>

Net assets with donor restrictions at December 31, 2023 and 2022 are available for operations in 2024 and 2023. See Note 7 regarding board designated net assets.

4. INVESTMENTS

Investments at December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 108	\$ 618
Equity mutual funds	1,745,823	2,020,327
Fixed income funds	<u>883,373</u>	<u>352,717</u>
Total investments	<u>\$2,629,304</u>	<u>\$ 2,373,662</u>
	<u>2023</u>	<u>2022</u>
Undesignated	\$ -	\$ 112,468
Board designated	<u>2,629,304</u>	<u>2,261,194</u>
Total investments	<u>\$2,629,304</u>	<u>\$ 2,373,662</u>

See independent accountant's review report.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2023

5. OPERATING LEASES

The Organization evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) assets represent the Organization's right to use underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms.

The Organization's operating leases consist of two leases for office space with remaining lease terms of 2 and 9 years.

One office lease term includes a 5-year extension, available at the Organization's option, which it is reasonably certain to exercise. Therefore, the payments associated with the extension are included in the ROU asset and the lease liability recognized.

The statement of financial position reflects the following as of December 31, 2023 and 2022:

The weighted-average remaining lease term and discount rate applied to calculate lease liabilities for the Organization's operating leases as of December 31, 2023 and 2022 is as follows:

The maturities of lease liabilities as of December 31, 2023 are as follows:

For the years ended December 31, 2023 and 2022, total operating lease cost was approximately 126,000 and \$124,000, respectively.

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 114,450	\$ 114,450
Website	<u>24,600</u>	<u>24,600</u>
Total property and equipment	139,050	139,050
Less accumulated depreciation	<u>118,613</u>	<u>96,906</u>
Net property and equipment	<u><u>\$ 20,437</u></u>	<u><u>\$ 42,144</u></u>

See independent accountant's review report.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2023

7. BOARD DESIGNATED NET ASSETS

Board designated net assets at December 31, 2023 and 2022 are designated for the following:

	<u>2023</u>	<u>2022</u>
Mission Fund	\$ 1,916,848	\$ 1,644,270
Operating Reserve	<u>712,356</u>	<u>616,924</u>
Total board designated net assets	<u>\$ 2,629,204</u>	<u>\$ 2,261,194</u>

The board ended its endowment policy in 2022 and established 1) the Mission Fund to provide ongoing support for the fiscal continuity of the Organization; and 2) the Operating Reserve based on approximately six months of budgeted operating expenses.

Changes in board designated net assets for 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 2,261,194	\$ 2,553,388
Additions	112,367	-
Investment income	77,325	63,855
Net realized/unrealized gain (loss)	<u>178,318</u>	<u>(356,049)</u>
Balance, end of year	<u>\$ 2,629,204</u>	<u>\$ 2,261,194</u>

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2023 and 2022 are time restricted with expected releases of \$10,000 in 2023 and 2024.

9. RETIREMENT PLAN

The Organization has a SIMPLE IRA plan for all employees who meet certain eligibility requirements. Employees may make voluntary contributions to the plan on a pre-tax basis, up to the limits allowed by law. The Organization will match up to 3% of the employee's contributions. Contributions for 2023 and 2022, were approximately \$19,200 and \$13,100, respectively.

See independent accountant's review report.

PARKINSON'S RESOURCES OF OREGON
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2023

10. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balance in two financial institutions located in Portland, Oregon. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The balance, at times, may exceed the federally insured limit. Balances in excess of insured limits are approximately \$28,000 and \$95,700 at December 31, 2023 and 2022, respectively.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could materially affect the amounts reported in the statement of financial position.

11. FAIR VALUE MEASUREMENTS

Assets and liabilities recorded at fair value in the statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

The Organization's investment portfolio is subject to fair value measured on a recurring basis and are considered Level 1 measurements. See Note 4. Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

See independent accountant's review report.