NOORA HEALTH

NOORA HEALTH AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Noora Health and Subsidiary
San Francisco, California

Opinion

We have audited the consolidated financial statements of Noora Health (a California nonprofit corporation) and its subsidiary (collectively the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization 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 consolidated 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, in 2023, the Organization adopted new accounting guidance Accounting Standards Codification Topic 326, *Financial Instruments - Credit Losses*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 for one year after the date that the consolidated financial statements are available to be issued.

Abbott, Stringham & Lynch
1901 S Bascom Avenue
Suite 105
Campbell, CA 95008
Main: 408-377-8700
Fax: 408-377-0821
Web: aslcpa.com

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Abbott, Stringham & Lynch

June 26, 2024

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

	December 31, 2023	December 31, 2022
Current assets:		
Cash and cash equivalents	$ 21,345,252	$ 19,690,058
Investments	12,700,000	15,072,525
Grants receivable	4,474,895	4,765,989
Accrued interest receivable	479,293	148,285
Prepaid expenses and deposits	160,633	29,727
Total current assets	39,160,073	39,706,584
Grants receivable, net of discount	8,612,055	12,569,845
Property and equipment, net of accumulated depreciation	24,968	4,708
Operating lease right-of-use asset	72,391	102,831
	$ 47,869,487	$ 52,383,968

Liabilities and Net Assets

	2023	2022
Current liabilities:		
Accounts payable	$ 181,675	$ 105,395
Accrued expenses	401,000	374,137
Operating lease liability	38,203	35,923
Total current liabilities	620,878	515,455
Operating lease liability, less current portion	25,974	58,989
Net assets:		
Without donor restrictions	33,613,868	28,016,157
With donor restrictions	13,608,767	23,793,367
Total net assets	47,222,635	51,809,524
	$ 47,869,487	$ 52,383,968

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CONSOLIDATED STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:						
Grants and contributions	$ 4,161,493	$ 401,903	$ 4,563,396	$ 3,731,036	$ 4,296,443	$ 8,027,479
Forgiveness of Paycheck Protection Program loan	-	-	-	52,067	-	52,067
Net investment income	1,645,669	-	1,645,669	463,959	-	463,959
Other income	5,667	-	5,667	79	-	79
Net assets released from restriction	10,586,503	(10,586,503)	-	2,877,291	(2,877,291)	-
Total revenue and support	16,399,332	(10,184,600)	6,214,732	7,124,432	1,419,152	8,543,584
Functional expenses:						
Program services	10,080,539	-	10,080,539	7,244,128	-	7,244,128
Management and general	547,355	-	547,355	743,838	-	743,838
Fundraising	173,727	-	173,727	232,888	-	232,888
Total functional expenses	10,801,621	-	10,801,621	8,220,854	-	8,220,854
Change in net assets	5,597,711	(10,184,600)	(4,586,889)	(1,096,422)	1,419,152	322,730
Net assets, beginning of year	28,016,157	23,793,367	51,809,524	29,112,579	22,374,215	51,486,794
Net assets, end of year	$ 33,613,868	$ 13,608,767	$ 47,222,635	$ 28,016,157	$ 23,793,367	$ 51,809,524

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CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

	Year Ended December 31,							
	2023				2022			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and wages	$ 1,411,685	$ 297,114	$ 110,312	$ 1,819,111	$ 913,737	$ 215,837	$ 156,988	$ 1,286,562
Employee benefits	253,715	53,399	19,826	326,939	129,259	64,371	34,731	228,361
Payroll taxes	81,936	17,245	6,403	105,583	63,204	17,332	12,505	93,041
Total personnel expenses	1,747,335	367,757	136,541	2,251,633	1,106,200	297,540	204,224	1,607,964
Support to others	4,892,642	-	-	4,892,642	4,248,714	-	-	4,248,714
Professional fees	1,720,720	104,534	17,220	1,842,474	1,274,789	305,181	350	1,580,320
Partner program implementation	647,843	-	-	647,843	147,029	-	-	147,029
Travel and meetings	557,163	11,988	17,797	586,948	257,993	30,981	25,956	314,930
Dues and subscriptions	233,553	45,461	897	279,911	67,080	43,633	-	110,713
Facility expenses	166,664	372	91	167,127	56,610	34,263	1,791	92,664
Training	63,122	205	-	63,327	71,946	-	-	71,946
Hardware and equipment	44,985	-	-	44,985	11,238	462	-	11,700
Miscellaneous	6,512	1,308	1,181	9,001	2,529	6,810	567	9,906
Insurance	-	8,821	-	8,821	-	11,158	-	11,158
Depreciation	-	3,938	-	3,938	-	2,648	-	2,648
Bank fees	-	2,971	-	2,971	-	11,162	-	11,162
Total functional expenses	$ 10,080,539	$ 547,355	$ 173,727	$ 10,801,621	$ 7,244,128	$ 743,838	$ 232,888	$ 8,220,854

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CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2023	2022
Cash flows from operating activities:		
Change in net assets	$ (4,586,889)	$ 322,730
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	3,938	2,648
Forgiveness of Paycheck Protection Program loan	-	(52,067)
Non-cash operating lease expense	38,481	19,650
Realized/unrealized gain on investments	-	(23,269)
Changes in operating assets and liabilities:		
Grants receivable	4,248,884	(2,250,619)
Accrued interest receivable	(331,008)	(148,285)
Prepaid expenses and deposits	(130,906)	(16,956)
Accounts payable	76,280	26,812
Accrued expenses	26,863	71,451
Operating lease liability	(38,776)	(27,569)
Net cash used in operating activities	(693,133)	(2,075,474)
Cash flows from investing activities:		
Purchases of property and equipment	(24,198)	(2,817)
Proceeds from sale of investments	25,072,525	-
Purchase of investments	(22,700,000)	(15,049,256)
Net cash provided by (used in) investing activities	2,348,327	(15,052,073)
Net increase (decrease) in cash and cash equivalents	1,655,194	(17,127,547)
Cash and cash equivalents, beginning of year	19,690,058	36,817,605
Cash and cash equivalents, end of year	$ 21,345,252	$ 19,690,058
Non-cash financing activities:		
Forgiveness of Paycheck Protection Program loan	$ -	$ 52,067
Non-cash lease liability arising from operating lease right-of-use asset	$ 10,398	$ 115,500

Note 1 - Organization

Noora Health is a California nonprofit public benefit corporation that was incorporated in January 2014. The mission of the Organization is to promote good health and recovery for hospital patients in South Asia by training patients, their family members, and/or informal caregivers in basic health skills to help further patient recovery, to promote involvement of patients and family members in the medical recovery process, and to promote education by increasing community knowledge about health care, health maintenance, and basic recovery techniques. The Organization provides high-impact health skills in its training to improve outcomes and save lives. By training families with simple, low-risk skills, they are enabled to provide high quality care in the hospital and at home.

On July 3, 2023, Noora Health formed Noora Health India Private Limited Company ("NH PLC") in Bangalore, India. NH PLC is 99.9% owned by Noora Health and was formed to design and develop digital tools and tech-based applications to support healthcare delivery and health systems around the world, including countries outside of India. NH PLC will also design and create content in multiple languages for use around the world.

Note 2 - Summary of significant accounting policies

Basis of presentation and principles of consolidation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of Noora Health and NH PLC (collectively the "Organization"). All material intercompany accounts and transactions have been eliminated in consolidation.

All amounts in the consolidated financial statements and disclosures are in U.S. Dollars. The functional currency of NH PLC is the Indian Rupee. Accordingly, the assets and liabilities of NH PLC have been translated at the exchange rates as of the statement of financial position dates. Consolidated statements of activities are translated at the average rates for the year.

Consolidated financial statement presentation

Under GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category are as follows:

> Without donor restrictions - net assets that are not subject to donor-imposed restrictions, including undesignated net assets. The only limits on undesignated net assets are broad limits resulting from the nature of the Organization and the purposes specified in its articles of incorporation or bylaws.
>
> With donor restrictions - net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. Includes resources currently available for use, but expendable only for those operating purposes specified by the donor or funding source. Resources of this category originate from gifts and grants.

Note 2 - Summary of significant accounting policies (continued)

Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The significant estimates used in preparing these consolidated financial statements include: the allowance for doubtful accounts of grants receivable, the allocation of functional expenses, and the risk-free rate and lease terms of leases. Actual results could differ from those estimates.

Cash and cash equivalents

The Organization considers all highly-liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents. As of December 31, 2023 and 2022, cash and cash equivalents consisted of cash deposited and money market funds held with banks. The recorded carrying amount of cash and cash equivalents approximates its fair value.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statements of financial position. Donated securities are recorded at market value on the date received or at nominal value when the market value is not readily available. Realized and unrealized gains and losses are reflected as increases or decreases in net assets without donor restrictions, unless their use has been restricted by donors.

Accrued interest receivable

The Organization records accrued interest receivable for interest earned but not yet received on cash and cash equivalents and investments when the interest is expected to be received in less than one year. At December 31, 2023, accrued interest receivable consisted of $28,428 of interest earned on money market funds and $450,865 of interest earned on certificates of deposit. At December 31, 2022, accrued interest receivable consisted of $55,255 of interest earned on money market funds and $93,030 of interest earned on certificates of deposit.

Fair value measurements

The Organization measures and discloses fair value measurements as required by the Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification.

Note 2 - Summary of significant accounting policies (continued)

Fair value measurements (continued)

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, the FASB establishes a three-tier value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value:

Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Include other observable inputs, not included in Level 1, that are directly or indirectly observable in the marketplace.

Level 3 - Unobservable inputs which are supported by little or no market activity.

Financial instruments included in the Organization's statements of financial position are: cash and cash equivalents, investments, grants receivable, other assets, and liabilities. The carrying amount of these instruments approximates their fair values.

Allowance for credit losses - recently adopted accounting guidance

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance, Accounting Standards Codification (ASC) Topic 326, Financial Instruments - Credit Losses, which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through changes in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the consolidated financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses.

The Organization adopted the standard effective January 1, 2023. The impact of the adoption was not considered significant to the consolidated financial statements and primarily resulted in new and enhanced disclosures. At December 31, 2023 and 2022, management determined no allowance for credit losses was necessary.

Note 2 - Summary of significant accounting policies (continued)

Grants receivable

The Organization records grants receivable when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was made and received. Unconditional promises to give that are expected to be collected in future years are initially recognized at fair value based on discounted cash flows. The discount on these amounts is computed using the rate applicable in the year the promises were received. Amortization of the discount is recorded as additional contribution revenue on the original contribution in the subsequent years, in accordance with donor-imposed restrictions, if any.

At December 31, 2023, all but $9,189,999 of the $13,664,894 receivable balance is expected to be collected in less than one year. At December 31, 2022, all but $13,286,666 of the $18,052,655 receivable balance was expected to be collected in less than one year. For the years ended December 31, 2023 and 2022 a discount rate of 1.74% was used, which is based on the Applicable Federal Rate (AFR) as of December 31, 2021, the fiscal year in which the promises were received.

The Organization makes estimates as to the ability to collect all of its outstanding receivables and provides provisions for amounts when collection becomes doubtful. Provisions, if necessary, are made based upon a specific review of past due and other outstanding balances for which collection is considered uncertain. At December 31, 2023 and 2022, the Organization has not recorded a provision for uncollectible receivables.

Revenue and support

On January 1, 2020, the Organization adopted ASC 606, *Revenue from Contracts with Customers* (ASC 606). The Organization did not generate any revenue from contracts with customers during the years ended December 31, 2023 and 2022.

Contributions and grants received or unconditionally promised are recorded as support without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. Such contributions and grants required to be reported as support with donor restrictions are then reclassified to net assets without donor restrictions upon expiration of the restriction. When a donor restriction is stipulated and accomplished during the same year, the donation is shown as without donor restriction. Contributions and grants with payment terms in excess of one year are subject to discounting.

In-kind support

The Organization records various types of in-kind support, if and when received. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets or the use thereof is recognized when promised or received, whichever is earlier. For the years ended December 31, 2023 and 2022, the Organization received no in-kind contributions.

Property, equipment, and depreciation

The Organization capitalizes property and equipment acquisitions over $2,500. Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at their estimated fair value at the date of donation. Gifts of property and equipment are reported as support without donor restrictions unless the donor stipulates specifically how the donated asset must be used.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, generally five years.

Note 2 - Summary of significant accounting policies (continued)

Functional allocation of expenses

The costs of providing program and supporting services have been presented on a functional basis in the accompanying consolidated statements of activities and statement of functional expenses. Accordingly, certain costs have been allocated based on management's estimates.

Tax-exempt status

The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code of the State of California. Accordingly, no provisions for income taxes or related credits are included in these consolidated financial statements. The Organization is not a private foundation under Section 509(a)(i) and 170(b)(a)(vi) of the Internal Revenue Code.

The Organization has adopted the accounting standard related to uncertainties in income taxes. The Organization evaluates uncertain tax positions through its review of the source of revenue to identify unrelated business income and certain other matters, including those which may affect its tax-exempt status. Management believes their estimates related to income tax uncertainties are appropriate based on the current facts and circumstances.

The Organization's federal Return of Organization Exempt from Income Tax (Form 990) for years ended December 31, 2020 and after are subject to examination by the IRS, generally for three years after they are filed. The Organization's state returns (Form 199) for the years ended December 31, 2019 and after could be subject to examination by state taxing authorities, generally for four years after they are filed.

Leases

The Organization measures and records lease transactions in accordance with Accounting Standards Codification (ASC) Topic 842, *Leases*. The standard was adopted on January 1, 2022.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on January 1, 2022, a lease liability of $11,663, which represents the present value of the remaining operating lease payments of $11,111, discounted using the weighted-average risk-free rate of 0.4%, and right-of-use asset of $11,663. The effect of adopting the new standard did not require any adjustment to net assets earnings as of January 1, 2022.

Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Organization's lease does not provide an implicit rate, management uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease right-of-use asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Subsequent events

In preparing its consolidated financial statements, the Organization has evaluated subsequent events through June 26, 2024, which is the date the consolidated financial statements are available to be issued.

Note 3 - Liquidity and availability of resources

The following table reflects the Organization’s financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general expenditures within one year from this date. Financial assets are considered to be unavailable when illiquid or not readily convertible to cash within one year.

The Organization manages its cash available to meet general expenditures with the following guiding principles:

- Operating within a prudent range of financial soundness and stability
- Maintaining adequate liquid assets

The following table reflects the Organization's financial assets available to meet cash needs for general expenditures within one year:

	December 31,	
	2023	2022
Financial assets:		
Cash and cash equivalents	$ 21,345,252	$ 19,690,058
Investments	12,700,000	15,072,525
Grants receivable	13,086,950	17,335,834
Accrued interest receivable	479,293	148,285
Total financial assets	47,611,495	52,246,702
Less:		
Accounts payable and accrued liabilities	(582,675)	(479,532)
Grants receivable expected to be received beyond 12 months	(8,612,055)	(12,569,845)
Total financial assets and liquid resources available	$ 38,416,765	$ 39,197,325

Note 4 - Grants receivable

Grants receivable which will be received more than one year from the date of the pledges are recorded after discounting the future cash flows using a discount rate of 1.74%, established in the year of the contribution. Maturities of these receivables are as follows:

For the Year Ending December 31,	Amount
2025	$ 4,096,667
2026	3,096,666
2027	1,996,666
	9,189,999
Less: discount for present value	(577,944)
Net grants receivable due after one year	$ 8,612,055

Note 5 - Investments and fair value measurements

Financial instruments, consisting of cash and cash equivalents, are carried at cost, which approximates their fair value due to the short-term maturity of these instruments.

Following are the major categories of investments measured at fair value on a recurring basis and are all classified as Level 1 by the fair value hierarchy:

	December 31,	
	2023	2022
Certificates of deposit	$ 12,700,000	$ 12,550,000
U.S. Treasury bills	-	2,522,525
	$ 12,700,000	$ 15,072,525

For the years ended December 31, 2023 and 2022, net investment income totaled $1,645,669 and $463,959, which includes interest and dividends of $1,645,669 and $440,690, respectively, and changes in investment value of $0 and $23,269, respectively.

The securities held by the Organization are exposed to various market risks and, due to the level of risk associated with the securities and the level of uncertainty related to changes in value, it is at least reasonably possible that changes in the risk factors will occur in the near term that could materially affect the value of the investments reported in the accompanying consolidated financial statements.

Note 6 - Property and equipment

Property and equipment consisted of the following:

	December 31, 2023	December 31, 2022
Computer equipment	$ 39,800	$ 15,602
Less accumulated depreciation	(14,832)	(10,894)
	$ 24,968	$ 4,708

Note 7 - Net assets with donor restrictions and releases from restrictions

Net assets with donor restrictions consisted of the following:

	December 31, 2022	Additions	Released from Restrictions	December 31, 2023
Purpose restrictions	$ 6,394,156	$ 401,903	$ (5,839,702)	$ 956,357
Time restrictions	17,399,211	-	(4,746,801)	12,652,410
	$ 23,793,367	$ 401,903	$ (10,586,503)	$ 13,608,767

	December 31, 2021	Additions	Released from Restrictions	December 31, 2022
Purpose restrictions	$ 7,640,000	$ 200,000	$ (1,445,844)	$ 6,394,156
Time restrictions	14,734,215	4,096,443	(1,431,447)	17,399,211
	$ 22,374,215	$ 4,296,443	$ (2,877,291)	$ 23,793,367

Note 8 - Leases

In 2022, the Organization entered into a 3-year lease agreement for a new office in Bangladesh. The lease agreement calls for operating lease payments of 325,000 BDT or approximately $2,900 per month over the term of the lease, beginning August 1, 2022 and ending July 31, 2025.

In 2023, the Organization entered into a 3-year lease agreement for new office space in Michigan. The lease agreement calls for operating lease payments of $300 per month, increasing 3% each year, over the term of the lease, beginning June 2023 and ending May 2026.

The total operating lease expense for these two leases was $43,386 and $28,856 for the years ended December 31, 2023 and 2022, respectively. During the year ended December 31, 2023 and 2022, the Organization also leased office space which qualifies for the short-term lease exception. Total operating lease expense for this space was approximately $6,300 and $6,100, for the years ended December 31, 2023 and 2022, respectively.

Other information related to the operating leases for the year ended December 31, 2023 and 2022 is as follows:

	December 31,	
	2023	2022
Operating cash flows from operating leases	$ 38,776	$ 24,176
ROU assets obtained in exchange for operating lease liabilities	$ 10,398	$ 127,138
Weighted-average remaining lease term in years for operating leases	1.69	2.58
Weighted-average discount rate for operating leases	3.03%	2.82%

Future minimum facility lease payments required under the Organization's leases are as follows:

For the Years Ending December 31,	Amount
2024	$ 39,547
2025	24,703
2026	1,591
Total future minimum lease payments	65,841
Less: present value discount	(1,664)
Total operating lease liability	64,177
Less: current portion of operating lease liability	38,203
	$ 25,974

Note 9 - Concentrations, risk and uncertainties

The Organization maintains its cash and cash equivalents with high-credit, quality financial institutions which, at times, are in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC). The Organization believes its credit policies do not result in significant adverse risk, and historically has not experienced significant credit-related losses.

During the year ended December 31, 2023, the Organization had two significant grantors that represented 61% of total grants and contributions. The Organization had five significant grantors that represented 90% of outstanding receivables at December 31, 2023.

During the year ended December 31, 2022, the Organization had two significant grantors that represented 70% of total grants and contributions. The Organization had four significant grantors that represented 67% of outstanding receivables at December 31, 2022.

The Organization partners with multiple other Organizations in India, Indonesia, and Bangladesh to provide training and implementation services for its program services in each of those countries. The Organization uses independent contractors to provide its training and implementation services in Bangladesh.

Various uncertainties exist in the current global, economic, and political environment. Domestic and international economies continue to face uncertainty related to geopolitical tensions and economic and financial market instability. The extent of the impact of these uncertainties on the Organization's operational and financial performance and on its employees and vendors, many of which are exposed to foreign activities, will depend on future developments that cannot be predicted. At this point, the extent to which such uncertainties may impact the Organization's financial condition or results of operations is uncertain.