



SAVING MOSES®
saving babies every day

FINANCIAL STATEMENTS

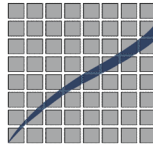
MAY 31, 2024

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Saving Moses
Centennial, Colorado

We have audited the accompanying financial statement of Saving Moses (a nonprofit organization), which comprise the statement of financial position as of May 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saving Moses as of May 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Basis for Opinion

We conducted our audit 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 the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, 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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, 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.

BiggsKofford, P.C.

Denver, Colorado
August 26, 2024

SAVING MOSES
STATEMENT OF FINANCIAL POSITION
MAY 31, 2024

ASSETS

Cash and equivalents	\$ 485,896
Investments	491,340
Property and equipment, net	<u>2,152</u>
Total assets	<u>\$ 979,388</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable and accrued expenses	<u>\$ 37,461</u>
Total liabilities	<u>37,461</u>
Net assets without donor restrictions:	
Operating	939,775
Net equity in property and equipment	<u>2,152</u>
Total net assets without donor restrictions	<u>941,927</u>
Total liabilities and net assets without donor restrictions	<u>\$ 979,388</u>

The accompanying notes and independent auditor's report
should be read with these financial statements.

SAVING MOSES
STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2024

<u>SUPPORT AND REVENUE</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Contributions	\$ 1,539,747	\$ -	\$ 1,539,747
Investment income	28,530	-	28,530
Loss on disposal of assets	(9,098)	-	(9,098)
Contributed nonfinancial assets	69,373	-	69,373
Total support and revenue	1,628,552	-	1,628,552
<u>RECLASSIFICATIONS</u>			
Net assets released from restrictions	9,204	(9,204)	-
<u>EXPENSES</u>			
Total program services	1,581,431	-	1,581,431
Supporting activities:			
General and administrative	166,157	-	166,157
Fundraising	233,483	-	233,483
Total supporting activities	399,640	-	399,640
Total expenses	1,981,071	-	1,981,071
Change in net assets	(343,315)	(9,204)	(352,519)
Net assets, beginning of year	1,285,242	9,204	1,294,446
Net assets, end of year	<u>\$ 941,927</u>	<u>\$ -</u>	<u>\$ 941,927</u>

The accompanying notes and independent auditor's report
should be read with these financial statements.

SAVING MOSES
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MAY 31, 2024

	Program Services	General and Administrative	Fundraising	Total
Advertising and promotion	\$ 60,900	\$ 8,700	\$ 104,400	\$ 174,000
Airtime	153,110	-	-	153,110
Contributed nonfinancial assets	69,373	-	-	69,373
Depreciation	365	53	626	1,044
Grants to foreign programs	778,020	-	-	778,020
Occupancy	466	474	204	1,144
Office and shared services	42,075	42,769	18,396	103,240
Printing and postage	136,896	-	45,632	182,528
Professional services	51,484	94,477	33,326	179,287
Salaries and benefits	155,861	19,684	30,899	206,444
Travel	132,881	-	-	132,881
Total expenses	\$ 1,581,431	\$ 166,157	\$ 233,483	\$ 1,981,071
Percentage of total expenses	80%	8%	12%	100%

The accompanying notes and independent auditor's report
should be read with these financial statements.

SAVING MOSES
STATEMENT OF CASH FLOWS
MAY 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (352,519)
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Net realized and unrealized gains	(9,200)
Depreciation	1,044
Loss on disposal of assets	9,098
(Increase) decrease in operating assets:	
Prepaid expenses and other assets	6,595
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	11,001
Amounts due to related party	(30,953)
Net cash flows from operating activities	(364,934)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of investments	(18,027)
Net cash flows from investing activities	(18,027)
Net change in cash and equivalents	(382,961)
Cash and equivalents, beginning of year	868,857
Cash and equivalents, end of year	\$ 485,896

The accompanying notes and independent auditor's report should be read with these financial statements.

SAVING MOSES

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2024

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Saving Moses ("Organization") is a global humanitarian organization to save babies (aged 0-5) by meeting the most urgent and intense survival needs in places where help is least available. The Organization was founded in 2010 by Sarah Bowling as a ministry within Marilyn Hickey Ministries ("MHM") and began operating as an independent organization as of January 1, 2012.

The Organization has three main programs which include Malnutrition, NightCare, and BirthAid. The Malnutrition program administers life saving therapeutic milk to babies and toddlers suffering from starvation. The NightCare program provides loving shelter and overnight care to the babies of sex workers when they are most vulnerable to abuse, neglect, and exploitation. The BirthAid program provides community-based education and skilled birth attendants in high conflict areas where the neonatal mortality rate is high due to lack of birth education and low access to healthcare.

Basis of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of estimates

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

Cash and equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

The Organization maintains its cash and equivalents financial institutions that are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At times during the year, the Organization had deposits in excess of FDIC limits. This risk is managed by maintaining deposits with high-quality financial institutions. The Organization does not anticipate nonperformance by these institutions.

See independent auditor's report.

SAVING MOSES

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2024

Investments

Investments having a readily determinable fair value are carried at fair value. Interest and dividends are recorded on the accrual basis. Gains and losses are recognized when incurred and included in the statement of activities. Donated investments are recognized at the estimated fair value on the date of the donation.

Property and equipment

All acquisitions of property and equipment in excess of \$3,000 that materially prolong the useful lives of assets are capitalized and recorded at cost, or fair value, if donated. Property and equipment consist of computer equipment, and is being depreciated using the straight-line method over an estimated useful life of five years.

Net assets

The financial statements present information regarding the financial position and statements of activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions consist of resources available for use in operations. Net assets with donor restrictions consist of resources restricted by donors as to purpose or by the passage of time. As of May 31, 2024, the Organization did not have any net assets with donor restrictions.

Contributions

In accordance with US GAAP, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of donor restrictions, if applicable. Contribution revenue is recognized when cash is received, when unconditional promises are made, or when ownership of contributed assets is transferred to the Organization. When a donor restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed nonfinancial assets

Donated services and materials are recorded as both contributions and expenditures in the accompanying statement of activities at their estimated fair values. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations.

See independent auditor's report.

SAVING MOSES
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024

Functional expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statements of activities and functional expenses. These expenses require allocation on a reasonable basis that is consistently applied. Any costs that could be directly assigned to a specific function are allocated to that function. The expenses that are allocated include salaries and benefits and other costs, which are allocated based on an estimate of time and effort spent.

Advertising and promotion

The Organization expenses advertising costs as incurred. Advertising expense for the year ended May 31, 2024 totaled \$174,000.

Income taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code ("Code") and is not a private foundation under Section 509(a)(2) of the Code. The Organization evaluates the effect of uncertain tax positions, if any, and provides for those positions in accordance with the provisions of FASB ASC Topic 450, *Contingencies*. No tax accrual for uncertain tax positions has been recorded as management believes there are no uncertain tax positions for the Organization.

Subsequent events

Management has evaluated subsequent events through the date of the attached independent auditor's report, the date on which the financial statements were available to be issued.

See independent auditor's report.

SAVING MOSES
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available to meet cash needs for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date comprise the following as of May 31, 2024:

Financial assets at year end:	
Cash and equivalents	\$ 485,896
Investments	<u>491,340</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 977,236</u>

As part of the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's goal is to maintain reserves of six months. Management monitors cash flows through monthly reviews and quarterly board meetings.

3. INVESTMENTS AND FAIR VALUE MEASUREMENT

US GAAP defines fair value and establishes a framework for measuring fair value and disclosure regarding fair value measurements.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Therefore, the term "price" refers to the exit price as opposed to the entry price, which is the price paid to acquire the asset or received to assume the liability. US GAAP also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value.

US GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities that are based on inputs not quoted in active markets that can be corroborated by observable market data

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

See independent auditor's report.

SAVING MOSES
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy:

Fixed income mutual funds and equity are based on quoted market prices; treasury bills are based on other relevant information generated by market transactions.

Fair value of assets measured on a recurring basis is as follows as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Fixed income mutual funds	\$ 403,816	\$ -	\$ 403,816
Treasury bills	-	81,564	81,564
Equity	5,960	-	5,960
	<u>\$ 409,776</u>	<u>\$ 81,564</u>	<u>491,340</u>
Total investments at fair value			<u>\$ 491,340</u>
Total investments			<u>\$ 491,340</u>

Total investment income consist of the following for the year ended May 31, 2024:

Interest and dividends	\$ 19,330
Net realized and unrealized gains	<u>9,200</u>
Investment income	<u>\$ 28,530</u>

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of May 31, 2024:

Property and equipment	\$ 5,219
Accumulated depreciation	<u>(3,067)</u>
Property and equipment, net	<u>\$ 2,152</u>

Depreciation expense for the year ended May 31, 2024 totaled \$1,044.

See independent auditor's report.

SAVING MOSES
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024

5. CONTRIBUTED NONFINANCIAL ASSETS

The value of donated supplies and services included in the financial statements as contributions and the corresponding expenses consist of the following for the year ended May 31, 2024:

Airtime and production	\$ <u>69,373</u>
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The Organization recognized the above contributed nonfinancial assets in the accompanying statements of activities and functional expenses for the year ended May 31, 2024. None of the contributed nonfinancial assets were received with donor restrictions.

The Organization uses an estimate of fair value to measure contributed nonfinancial assets. Contributed airtime and production is provided to the Organization by MHM and represents the value the Organization would have paid for similar services.

6. RELATED PARTY TRANSACTIONS

During the year ended May 31, 2024, the Organization paid MHM Ministries \$38,958 for airtime and production.

During the year ended May 31, 2024, MHM contributed airtime and production to the Organization totaling \$69,373, which has been included in nonfinancial contributed assets on the statement of activities and the statement of functional expenses.

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See independent auditor's report.