

ZOE EMPOWERS
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

ZOE EMPOWERS

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Independent Auditor's Report

The Board of Directors of
ZOE Empowers
Raleigh, North Carolina

Opinion

We have audited the accompanying financial statements of ZOE Empowers (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ZOE Empowers 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. 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 ZOE Empowers 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.

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 ZOE Empower'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 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 ZOE Empower'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 ZOE Empower'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.

Crosslin, PLLC

Nashville, Tennessee
May 8, 2024

ZOE EMPOWERS
STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2023	2022
<u>ASSETS</u>		
Cash and cash equivalents	\$ 3,948,640	\$ 3,248,337
Investments (Note C)	762,112	648,505
Contributions receivable, net of allowance for doubtful accounts of \$13,830 in 2023 and 2022 (Note D)	4,274,775	4,290,498
Total assets	\$ 8,985,527	\$ 8,187,340
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 44,023	\$ 20,037
Total liabilities	44,023	20,037
<u>NET ASSETS</u>		
Without donor restrictions	4,224,780	2,036,814
With donor restrictions (Note F)	4,716,724	6,130,489
Total net assets	8,941,504	8,167,303
Total liabilities and net assets	\$ 8,985,527	\$ 8,187,340

See accompanying notes to financial statements.

ZOE EMPOWERS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions and donations	\$ 4,203,377	\$ 3,051,919	\$ 7,255,296
Interest and other income	-	100,328	100,328
Total support and revenue	<u>4,203,377</u>	<u>3,152,247</u>	<u>7,355,624</u>
Net assets released from restrictions	<u>4,566,012</u>	<u>(4,566,012)</u>	<u>-</u>
Expenses:			
Program services:			
Rwanda	1,220,566	-	1,220,566
Kenya-NGO	1,242,115	-	1,242,115
Malawi-NGO	578,510	-	578,510
Mozambique	108,428	-	108,428
Zimbabwe	638,427	-	638,427
Liberia	457,631	-	457,631
India-Chennai	389,301	-	389,301
India-Vizag	413,294	-	413,294
Tanzania	357,502	-	357,502
South Sedan	23,886	-	23,886
General	548,474	-	548,474
Total program expenses	<u>5,978,134</u>	<u>-</u>	<u>5,978,134</u>
Supporting services:			
Administrative expenses	283,645	-	283,645
Fundraising expenses	433,251	-	433,251
Total supporting expenses	<u>716,896</u>	<u>-</u>	<u>716,896</u>
Total expenses	<u>6,695,030</u>	<u>-</u>	<u>6,695,030</u>
Increase (decrease) in net assets from operating activities	<u>2,074,359</u>	<u>(1,413,765)</u>	<u>660,594</u>
Nonoperating income (expense):			
Unrealized appreciation on investments	113,607	-	113,607
Total nonoperating income	<u>113,607</u>	<u>-</u>	<u>113,607</u>
Increase (decrease) in net assets	2,187,966	(1,413,765)	774,201
Net assets at beginning of year	2,036,814	6,130,489	8,167,303
Net assets at end of year	<u>\$ 4,224,780</u>	<u>\$ 4,716,724</u>	<u>\$ 8,941,504</u>

See accompanying notes to financial statements.

ZOE EMPOWERS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions and donations	\$ 2,770,610	\$ 3,540,992	\$ 6,311,602
Interest and other income	-	12,218	12,218
	<u>2,770,610</u>	<u>3,553,210</u>	<u>6,323,820</u>
Total support and revenue			
Net assets released from restrictions	<u>3,154,788</u>	<u>(3,154,788)</u>	<u>-</u>
Expenses:			
Program services:			
Rwanda	1,114,275	-	1,114,275
Kenya-NGO	1,215,741	-	1,215,741
Malawi-NGO	541,009	-	541,009
Malawi-CONTI	7,640	-	7,640
Zimbabwe	566,530	-	566,530
Liberia	383,991	-	383,991
India-Chennai	317,439	-	317,439
India-Vizag	319,985	-	319,985
Tanzania	307,604	-	307,604
General	<u>290,285</u>	<u>-</u>	<u>290,285</u>
Total program expenses	<u>5,064,499</u>	<u>-</u>	<u>5,064,499</u>
Supporting services:			
Administrative expenses	246,270	-	246,270
Fundraising expenses	<u>350,207</u>	<u>-</u>	<u>350,207</u>
Total supporting expenses	<u>596,477</u>	<u>-</u>	<u>596,477</u>
Total expenses	<u>5,660,976</u>	<u>-</u>	<u>5,660,976</u>
Increase in net assets from operating activities	<u>264,422</u>	<u>398,422</u>	<u>662,844</u>
Nonoperating income (expense):			
Unrealized appreciation on investments	(118,567)	-	(118,567)
Other income	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating income	<u>(118,567)</u>	<u>-</u>	<u>(118,567)</u>
Increase in net assets	145,855	398,422	544,277
Net assets at beginning of year	<u>1,890,959</u>	<u>5,732,067</u>	<u>7,623,026</u>
Net assets at end of year	<u>\$ 2,036,814</u>	<u>\$ 6,130,489</u>	<u>\$ 8,167,303</u>

See accompanying notes to financial statements.

ZOE EMPOWERS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services						
	Rwanda	Kenya-NGO	Malawi-NGO	Mozambique	Zimbabwe	Liberia	India-Chennai
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-
Meetings	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	-
Office	-	-	-	-	-	-	-
Postage and Shipping	-	-	-	-	-	-	-
Empowerment Program Costs:							
Office Expenses	96,006	22,411	19,429	7,484	39,513	24,945	15,678
Agriculture	137,851	116,408	55,736	2,083	85,320	42,575	20,704
Child Rights	25,856	30,864	6,235	481	1,251	4,870	10,158
Group Formation	103,500	76,277	22,255	9,380	67,406	26,800	22,854
Disease Prevention	35,524	85,810	16,500	8,851	11,275	30,020	9,910
Education	48,938	20,495	15,686	381	2,960	9,240	19,438
Home Construction	98,981	57,080	6,471	11,970	4,000	5,500	14,333
Micro-Grants	230,477	264,848	137,716	6,483	141,300	140,920	72,922
Salaries	260,387	248,709	151,722	12,627	156,389	99,246	61,271
Spiritual Cultivation	7,254	18,860	5,569	4,242	5,100	4,100	20,832
Transportation	112,935	52,428	45,179	41,351	46,413	18,640	12,951
Vocational Training	62,857	247,925	96,012	3,095	77,500	50,775	108,250
Other Program Expenses	-	-	-	-	-	-	-
	<u>\$ 1,220,566</u>	<u>\$ 1,242,115</u>	<u>\$ 578,510</u>	<u>\$ 108,428</u>	<u>\$ 638,427</u>	<u>\$ 457,631</u>	<u>\$ 389,301</u>

See accompanying notes to financial statements.

Program Services - Continued				Supporting Services		Total
India-Vizag	Tanzania	South Sedan	General	Administrative	Fundraising	
\$ -	\$ -	\$ -	\$ 201,663	\$ 206,984	\$ 240,457	\$ 649,104
-	-	-	-	55,922	153,622	209,544
-	-	-	346,811	-	-	346,811
-	-	-	-	557	3,705	4,262
-	-	-	-	888	30,025	30,913
-	-	-	-	18,409	2,316	20,725
-	-	-	-	885	3,126	4,011
17,778	24,872	3,877	-	-	-	271,993
20,451	24,000	526	-	-	-	505,654
18,652	3,300	205	-	-	-	101,872
26,778	35,000	1,060	-	-	-	391,310
21,000	22,692	900	-	-	-	242,482
19,091	8,000	800	-	-	-	145,029
26,667	21,452	650	-	-	-	247,104
75,880	57,252	2,500	-	-	-	1,130,298
53,437	63,534	8,718	-	-	-	1,116,040
6,190	7,900	400	-	-	-	80,447
27,111	27,000	250	-	-	-	384,258
100,259	62,500	4,000	-	-	-	813,173
-	-	0	-	-	-	-
<u>\$ 413,294</u>	<u>\$ 357,502</u>	<u>\$ 23,886</u>	<u>\$ 548,474</u>	<u>\$ 283,645</u>	<u>\$ 433,251</u>	<u>\$ 6,695,030</u>

See accompanying notes to financial statements.

ZOE EMPOWERS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	Program Services						
	Rwanda	Kenya-NGO	Malawi-NGO	Mozambique	Zimbabwe	Liberia	India-Chennai
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	-
Office	-	-	-	-	-	-	-
Postage and Shipping	-	-	-	-	-	-	-
Empowerment Program Costs:							
Office Expenses	62,129	4,848	27,159	1,523	31,385	13,152	9,278
Agriculture	103,087	119,656	40,263	124	70,350	44,697	18,124
Child Rights	6,411	30,582	3,566	825	1,950	2,752	4,290
Group Formation	42,297	54,039	22,761	405	37,954	15,987	11,910
Disease Prevention	34,016	64,732	13,092	-	14,286	53,397	8,202
Education	40,224	38,194	13,660	-	3,598	5,825	14,278
Home Construction	149,288	52,027	5,842	-	4,600	16,397	10,501
Micro-Grants	245,425	333,283	104,148	1,277	154,000	70,197	74,155
Salaries	262,159	255,015	178,927	1,502	161,322	89,991	48,783
Spiritual Cultivation	7,493	11,250	8,429	-	5,490	8,169	30,153
Transportation	113,890	39,999	40,064	476	60,145	24,527	9,772
Vocational Training	47,856	182,338	83,098	1,508	21,450	38,900	77,993
Other Program Expenses	-	29,778	-	-	-	-	-
	<u>\$ 1,114,275</u>	<u>\$ 1,215,741</u>	<u>\$ 541,009</u>	<u>\$ 7,640</u>	<u>\$ 566,530</u>	<u>\$ 383,991</u>	<u>\$ 317,439</u>

See accompanying notes to financial statements.

Program Services - Continued			Supporting Services		Total
India-Vizag	Tanzania	General	Administrative	Fundraising	
\$ -	\$ -	\$ 182,019	\$ 200,967	\$ 187,788	\$ 570,774
-	-	-	22,900	128,097	150,997
-	-	108,266	-	-	108,266
-	-	-	824	32,652	33,476
-	-	-	21,123	-	21,123
-	-	-	456	1,670	2,126
14,808	17,107	-	-	-	181,389
18,143	18,378	-	-	-	432,822
5,493	2,529	-	-	-	58,398
11,932	32,718	-	-	-	230,003
13,752	21,741	-	-	-	223,218
3,594	6,879	-	-	-	126,252
17,143	15,903	-	-	-	271,701
79,896	48,949	-	-	-	1,111,330
47,090	57,674	-	-	-	1,102,463
7,460	6,552	-	-	-	84,996
34,716	21,606	-	-	-	345,195
65,958	57,568	-	-	-	576,669
-	-	-	-	-	29,778
<u>\$ 319,985</u>	<u>\$ 307,604</u>	<u>\$ 290,285</u>	<u>\$ 246,270</u>	<u>\$ 350,207</u>	<u>\$ 5,660,976</u>

See accompanying notes to financial statements.

ZOE EMPOWERS
STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2023	2022
Cash flows from operating activities:		
Increase in net assets	\$ 774,201	\$ 544,277
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Reinvested earnings on investments	(100,328)	(12,218)
Unrealized depreciation (appreciation) on investments	(113,607)	118,567
Decrease (increase) in contributions receivable, net of allowance	15,723	(193,998)
Increase (decrease) in accounts payable and accrued expenses	23,986	(5,616)
Net cash provided by operating activities	599,975	451,012
Cash flows from investing activities:		
Purchase of investments	-	(150,000)
Proceeds from sale of investments	100,328	12,218
Net cash used in investing activities	100,328	(137,782)
Net change in cash	700,303	313,230
Cash, beginning of year	3,248,337	2,935,107
Cash, end of year	\$ 3,948,640	\$ 3,248,337

See accompanying notes to financial statements.

ZOE EMPOWERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

A. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ZOE Empowers (“ZOE”) is a tax-exempt, not-for-profit organization, incorporated in the State of North Carolina. ZOE was established to provide a three-year empowerment program for orphan children in Africa and other poverty-stricken countries. This empowerment program teaches children essential life skills such as how to grow their own food and start small businesses. ZOE is currently active in nine countries (Rwanda, Kenya, Zimbabwe, Malawi, Mozambique, Liberia, Tanzania, South Sudan and India).

Basis of Presentation

The financial statements of ZOE are prepared on the accrual basis of accounting.

Net Assets

For reporting purposes, ZOE’s financial statements have been prepared to focus on ZOE as a whole. Resources are classified into two net asset categories based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of ZOE and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of ZOE. These net assets may be used at the discretion of ZOE’s management and the board of directors.

Net Assets With Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of ZOE or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity, but may permit ZOE to use or expend part or all of the income derived from the donated assets.

Use of Estimates

In preparing its financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the statement of financial position and the reported amounts of revenues and expenses in the statements of activities for the reporting period. Actual results could differ from those estimates.

ZOE EMPOWERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

A. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions

ZOE reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period as received are reflected as unrestricted contributions in the accompanying financial statements.

Contributions receivable are recorded at their estimated fair value and reflect discounts for payment terms greater than one year, if applicable. Contributions receivable are considered to be either conditional or unconditional promises to give. A conditional contribution is one which depends on the occurrence of some specified uncertain future event to become binding on the donor. Conditional contributions are not recorded as revenue until the condition is met, at which time they become unconditional. Unconditional contributions are recorded as revenue at the time verifiable evidence of the promise to give is received. ZOE has determined that all contributions received in 2023 and 2022 are unconditional promises to give.

Cash and Cash Equivalents

ZOE deposits its cash in large commercial financial institutions. At times, such balances may exceed the Federal Depository Insurance Corporation limits, but ZOE believes such amounts do not represent a significant credit risk.

ZOE EMPOWERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

A. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES - Continued

Fair Value Measurements and Financial Instruments

Assets and liabilities recorded at fair value in the statements of financial position on a recurring basis are categorized based on the level of judgment associated with the inputs used to measure their fair value. Level inputs are as follows:

Level 1 - Values are unadjusted quoted prices for identical assets in active markets accessible at the measurement date.

Level 2 - Inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Investments in equity securities with readily determinable fair values and all investments in debt securities are stated at fair value. Changes in fair value of investments, including both realized and unrealized gains and losses, are included in the accompanying statements of activities. In determining realized gains and losses, the cost of investments is determined using the average cost method.

Income Taxes

ZOE Empowers is exempt from income taxes under Internal Revenue Code Section 501(c)(3); accordingly, no provision for taxes has been made in the financial statements.

ZOE accounts for the effect of any uncertain tax positions based on a *more likely than not* threshold to the recognition of the tax positions being sustained based on the technical merits of the position under examination by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a *cumulative probability assessment* that aggregates the estimated tax liability for all uncertain tax positions. Tax positions for ZOE include, but are not limited to, the tax-exempt status and determination of whether income is subject to unrelated business income tax; however, ZOE has determined that such tax positions do not result in an uncertainty requiring recognition.

ZOE EMPOWERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

A. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES - Continued

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized and reported on a functional basis. Program expenses include costs directly associated with the program and other indirect costs determined to benefit that program. These costs have been allocated between program expenses and supporting services based on estimates made by management.

B. LIQUIDITY AND AVAILABILITY OF RESOURCES

The table below represents financial assets available for general expenditures within one year as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 3,948,640	\$ 3,248,337
Investments	762,112	648,505
Contributions receivable	<u>4,274,775</u>	<u>4,290,498</u>
Total financial assets	<u>8,985,527</u>	<u>8,187,340</u>
Less amounts not available to be used for general expenditures within one year:		
Amounts designated for specific programs	<u>(4,716,724)</u>	<u>(6,130,489)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 4,268,803</u>	<u>\$ 2,056,851</u>

ZOE receives significant support through restricted and unrestricted contributions and must maintain sufficient resources to meet responsibilities to its donors; therefore, these assets are limited to use for donor-restricted purposes.

ZOE EMPOWERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

C. INVESTMENTS

Investments at December 31, 2023 and 2022, consist of a balanced index mutual fund. All investments are considered level 1 investments.

Market Risk

Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments, and the volatility and liquidity in the markets in which the financial instruments are traded. In many cases, the use of financial instruments serves to modify or offset market risk associated with other transactions and, accordingly, serves to decrease ZOE's overall exposure to market risk.

Concentrations of Credit Risk

ZOE's investment portfolio is impacted by various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, ZOE may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument.

D. CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Empowerment Partner pledges net of allowance for doubtful accounts of \$13,830	\$ 4,354,098	\$ 4,436,135
Less: Discount for present value	<u>(79,323)</u>	<u>(145,637)</u>
Present value of contributions receivable	<u>\$ 4,274,775</u>	<u>\$ 4,290,498</u>

ZOE EMPOWERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

D. CONTRIBUTIONS RECEIVABLE - Continued

Maturities of contributions receivable at December 31, 2023, are expected to be as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2024	\$2,738,528
2025	1,296,737
2026	<u>318,833</u>
Total expected contributions	<u>\$4,354,098</u>

E. RETIREMENT PLAN

Employees of the Organization may participate in an Internal Revenue Code section 403(b) retirement savings plan. The plan is funded by employer matching and employee contributions to the plan, pursuant to a salary reduction agreement.

F. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions totaling \$4,716,724 and \$6,130,489 at December 31, 2023 and 2022, respectively, are available for use in Rwanda, Kenya, Zimbabwe, Malawi, Mozambique, Liberia, India, South Sudan, and Tanzania and have either use or time restrictions.

G. NET ASSETS RELEASED FROM RESTRICTIONS

During the year ended December 31, 2023 and 2022, net assets of \$4,566,012 and \$3,154,788, respectively were released from donor restrictions by incurring expenses satisfying the donor restricted purposes.

ZOE EMPOWERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

H. FAIR VALUE MEASUREMENTS

Guidance provided by the FASB defines fair value 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. ZOE utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value as described in the Note A.

The tables below present the balances of financial assets measured at fair value on a recurring basis by level at December 31, 2023 and 2022.

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2023:				
Vanguard Group Mutual Funds	<u>\$762,112</u>	<u>\$762,112</u>	<u>\$ -</u>	<u>\$ -</u>
Total financial assets	<u>\$762,112</u>	<u>\$762,112</u>	<u>\$ -</u>	<u>\$ -</u>
2022:				
Vanguard Group Mutual Funds	<u>\$648,505</u>	<u>\$648,505</u>	<u>\$ -</u>	<u>\$ -</u>
Total financial assets	<u>\$648,505</u>	<u>\$648,505</u>	<u>\$ -</u>	<u>\$ -</u>

I. SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 8, 2024, the date the financial statements were available for issuance, and has determined there were no subsequent events requiring disclosure.