

**NATIONAL ALLIANCE ON MENTAL ILLNESS OF
MASSACHUSETTS, INC.**

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
TABLE OF CONTENTS
YEAR ENDED MARCH 31, 2022**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES – WITHOUT DONOR RESTRICTIONS	4
STATEMENT OF CHANGES IN NET ASSETS	5
STATEMENT OF FUNCTIONAL EXPENSES	6
STATEMENT OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
National Alliance on Mental Illness of Massachusetts, Inc.
Boston, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Alliance on Mental Illness of Massachusetts, Inc., which comprise the statement of financial position as of March 31, 2022, and the related statements of activities – without donor restrictions, changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position National Alliance on Mental Illness of Massachusetts, Inc. as of March 31, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Alliance on Mental Illness of Massachusetts, Inc. 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 National Alliance on Mental Illness of Massachusetts, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Directors
National Alliance on Mental Illness of Massachusetts, Inc.

Auditors' 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 auditors' 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 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 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 National Alliance on Mental Illness of Massachusetts, Inc.'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 National Alliance on Mental Illness of Massachusetts, Inc.'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Boston, Massachusetts
February 14, 2023

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 1,851,871
Accounts Receivable	110,817
Prepaid Expenses	16,549
Total Current Assets	<u>1,979,237</u>

PROPERTY AND EQUIPMENT

Equipment	45,657
Total Property and Equipment	<u>45,657</u>
Less: Accumulated Depreciation	<u>2,707</u>
Total Property and Equipment, Net	42,950

OTHER ASSETS

Security Deposits	7,000
Total Other Assets	<u>7,000</u>

Total Assets	<u><u>\$ 2,029,187</u></u>
--------------	----------------------------

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 13,293
Accrued Expenses	78,773
Deferred Rent	18,059
Deferred Revenue	27,135
Due to Affiliates	308
Total Current Liabilities	<u>137,568</u>

Total Liabilities	137,568
-------------------	---------

NET ASSETS

Without Donor Restrictions	1,574,377
With Donor Restrictions	317,242
Total Net Assets	<u>1,891,619</u>

Total Liabilities and Net Assets	<u><u>\$ 2,029,187</u></u>
----------------------------------	----------------------------

See accompanying Notes to Financial Statements.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
STATEMENT OF ACTIVITIES – WITHOUT DONOR RESTRICTIONS
YEAR ENDED MARCH 31, 2022

	<u>Without Donor Restrictions</u>
REVENUE AND SUPPORT	
Grant Income	\$ 568,485
Special Events - NAMI-Walks	473,758
Contributions	561,198
Training Income	2,850
Other Operating Income	26,031
Interest Income	355
Net Assets Released from Restrictions Used for Operations	29,694
Total Revenue and Support	<u>1,662,371</u>
OPERATING EXPENSES	
Program Expenses	1,117,687
General Administrative	266,941
Fundraising	194,184
Total Operating Expenses	<u>1,578,812</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u><u>\$ 83,559</u></u>

See accompanying Notes to Financial Statements.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
NET ASSETS - MARCH 31, 2021	\$ 1,490,818	\$ 266,675	\$ 1,757,493
Increase in Net Assets Without Donor Restrictions	83,559	-	83,559
Net Assets Released from Restriction Used for Operations	-	(29,694)	(29,694)
Restricted Contributions and Grant Income	-	80,261	80,261
Change in Net Assets	83,559	50,567	134,126
NET ASSETS - MARCH 31, 2022	<u>\$ 1,574,377</u>	<u>\$ 317,242</u>	<u>\$ 1,891,619</u>

See accompanying Notes to Financial Statements.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2022

	Program Costs	General and Administrative	Fundraising	Total
Salaries and Related Payroll Expenses	\$ 689,277	\$ 93,785	\$ 130,813	\$ 913,875
Employee Benefits	58,690	7,986	11,138	77,814
Professional Fees	158,904	68,832	25,010	252,746
Contributions	1,500	-	-	1,500
Occupancy Costs	77,097	9,638	9,638	96,373
Operating Supplies and Expenses	113,726	73,253	17,585	204,564
Insurance, Other	315	10,467	-	10,782
Travel Expenses	1,741	-	-	1,741
Training and Education Expenses	11,984	-	-	11,984
Dues	4,453	-	-	4,453
Depreciation	-	2,980	-	2,980
	<u>-</u>	<u>2,980</u>	<u>-</u>	<u>2,980</u>
Total Functional Expenses	<u>\$ 1,117,687</u>	<u>\$ 266,941</u>	<u>\$ 194,184</u>	<u>\$ 1,578,812</u>

See accompanying Notes to Financial Statements.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 134,126
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities:	
Depreciation	2,980
(Increase) Decrease in:	
Accounts Receivable	(17,760)
Prepaid Expenses	1,863
Increase (Decrease) in:	
Accounts Payable	(636)
Accrued Expenses	(21,124)
Deferred Revenue	(40,415)
Deferred Rent	18,059
Due to Affiliates	(502)
Net Cash Provided by Operating Activities	<u>76,591</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property, Plant and Equipment	(44,268)
Refund of Old Security Deposit	18,130
Payment of New Security Deposit	<u>(7,000)</u>
Net Cash Used by Investing Activities	<u>(33,138)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS

43,453

Cash and Cash Equivalents - Beginning of Year

1,808,418

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 1,851,871

See accompanying Notes to Financial Statements.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The National Alliance on Mental Illness of Massachusetts, Inc. (the Organization) is a Massachusetts corporation exempt from tax under Section 501(c)(3) of the Internal Revenue Code (IRC) as a public charity. The purpose of the Organization is to improve the quality of life both for people with mental illnesses and for their families. The Organization's activities are funded primarily through grants, contributions, and dues.

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. Estimates also affect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Net Assets and Recognition of Donor Restrictions

Contributions received are recorded as an increase in net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Those resources over which the board of directors has discretionary control.

Net Assets With Donor Restrictions – Those resources subject to donor-(or certain grantor-) imposed restrictions that will be satisfied by actions of the Organization or passage of time. 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 and/or the stipulated purpose for which the resource was restricted has been fulfilled.

Revenue Recognition

The Organization recognizes revenue from conditional cost reimbursement state grants based on certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions

Support that is without donor restrictions is recorded as revenue and net assets without donor restrictions upon receipt. Donor-restricted contributions and pledges, that is donations with time or purpose restrictions, are recognized as revenue and net assets with donor restrictions when received or unconditionally pledged.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Revenue Recognition (Continued)

To determine revenue recognition for the arrangements that the Organization determines are within the scope of Topic 606, the Organization performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligation(s) in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation(s) in the contract, and (5) recognize revenue when the Organization satisfies a performance obligation. Sponsorship revenue that includes a reciprocal exchange related to advertising is recognized over time as the performance obligations are met. In 2022, the Organization's beginning balance in deferred revenue was \$67,550 and ending balance was \$27,135 related to unmet performance obligations. In 2022, revenue recognized in accordance with Topic 606 included training income of \$2,850 and sponsorships of \$222,750.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments with an initial maturity of less than three months to be cash equivalents. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times, cash in bank may exceed FDIC insurable limits.

Property and Equipment

Property and equipment is recorded at cost. Assets with an estimated life of more than one year and a historical cost in excess of \$1,000 are capitalized. Gifts of long-lived assets are reported as support without donor restrictions unless explicit donor stipulations specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those assets must be maintained, expiration of donor restrictions are reported when the donated or acquired long-lived assets are placed into service. Depreciation is computed using the straight-line method over the estimated useful life of the assets.

The useful lives and cost of property and equipment for purposes of computing depreciation are as follows at March 31, 2022:

Leasehold Improvements	Life of the Lease
Equipment	5 to 7 Years

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis on the statement of functional expenses. Some expenses are allocated completely to the function. However, there are some expenses that serve multiple purposes and qualify as more than one function. Accordingly, certain costs have been allocated among the programs, fundraising, and supporting services provided as follows:

Salaries and related expenses are allocated based on time spent in each function (program, fundraising, and supporting services).

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Functional Allocation of Expenses (Continued)

Occupancy, office expenses, computer costs, etc. are allocated based on estimated usage.

Method of Accounting

The financial statements of the Organization have been prepared on the accrual method of accounting. Accordingly, assets are recorded when the Organization obtains the rights of ownership or is entitled to claims for receipt, and liabilities are recorded when the obligation is incurred.

Donated Assets

Donated marketable securities and other noncash donations are recorded at their fair value on the date of donation. The intent is to sell within 30 days of when such donation is received.

Donated Services

Donated services are recognized in the financial statements if the services enhance or create nonfinancial assets, or if the services require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased, if not provided by donation. There were no donated services for the year ended March 31, 2022.

Deferred Rent

Rent expense is recognized on a straight-line basis over the term of the lease (see Note 5).

Accounts Receivable

The Organization determines delinquent accounts based on individual facts and circumstances. Historically, the Organization has not charged interest on accounts that are deemed to be delinquent. Accounts receivable are recorded at net realizable value. Management considers all amounts to be fully collectible. Accordingly, no provision for uncollectible accounts has been established.

Promise to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Promises to give are discounted if material to the financial statements. There were no pledges receivable as of March 31, 2022.

Advertising

Advertising costs are expensed as incurred. Advertising costs charged to operations amounted to \$7,680 for the year ended March 31, 2022.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Fair Value of Financial Instruments

The Organization categorize its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases*, which is a comprehensive lease accounting standard that requires entities that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the balance sheet for leases with terms exceeding 12 months. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. The effective date for the Organization is for annual periods beginning after December 15, 2021, however, early application is permitted. The Organization is currently evaluating the impact this guidance will have on its financial statements.

Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure through February 14, 2023, the date the financial statements were available to be issued.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 2 ACCOUNTS RECEIVABLE

Accounts receivable is comprised of the following at March 31, 2022:

Department of Mental Health Grant	\$ 98,451
DCU	10,000
Anonymous Donor	2,366
Total Accounts Receivable	<u>\$ 110,817</u>

NOTE 3 RELATED PARTY TRANSACTIONS

The Organization has entered into the following transactions with related parties:

National Affiliation

The Organization is a member of the National Alliance on Mental Illness, Inc. (NAMI – National). In addition, the Organization assists local affiliate chapters in their effort to support and advocate for the mentally ill. The relationship of the Organization with both NAMI – National and the local affiliates does not contain an element of control or represent a significant economic interest for the parties.

Dues

The Organization is required to pay dues to NAMI – National and also collects dues from the local affiliates. Dues paid to NAMI – National were approximately \$4,500 for the year ended March 31, 2022. Dues collected from local affiliates were approximately \$14,000 for the year ended March 31, 2022.

NAMI-Walk

In addition, the Organization, NAMI – National and the local affiliates participate in a shared fundraising event, the NAMI – Walk. Contributions from the walk are shared among the organizations based on a predetermined formula. The walk grossed a total of \$561,000. During the year ended March 31, 2022, the Organization disbursed to the local affiliates approximately \$91,000 for their share of funds from the walk and other various obligations during 2022. Remaining amounts due to those affiliates are included under the caption Due to Affiliates on the statement of financial position.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 4 CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of the following:

Cash and Cash Equivalents

The Organization maintains its cash and cash equivalents in insured financial institutions in Massachusetts. Cash and cash equivalents exceeding insured limits at March 31, 2022 amounted to approximately \$1,577,141.

Accounts Receivable and Revenue

Unsecured accounts receivable amounted to \$110,817 as of March 31, 2022, of which 89% was due from the Commonwealth of Massachusetts' Department of Mental Health (DMH). The Organization received approximately 34% of its revenues from DMH during the year ended March 31, 2022.

NOTE 5 OPERATING LEASES

Leases – Postage Meter

The Organization leases a postage meter under a non-cancelable operating lease agreement which expires on July 9, 2024.

Leases – Office

The Organization leased office space from Schrafft Center, LLC, under an operating lease agreement. The lease commenced on October 1, 2013 and expired on September 30, 2020, with one option to extend for an additional five years. The lease included four rent-free months and calls for annual minimum base rental payments, adjusted annually, and payable in monthly installments from \$6,043 to \$7,840 per month. In addition, contingent rentals will be paid by the Organization based on their percentage share of operating costs and real estate taxes. As of July 1, 2020, the Organization signed a one-year extension through September 30, 2021 with monthly payments of \$7,840.

The Organization also leases two storage spaces from the Schrafft Center, LLC, for payments of \$83 per month. The payments for these storage spaces are on a month-to-month basis.

The Organization entered into a new operating lease agreement for a new office location, commencing on October 1, 2021. The lease is for a term of 10 years, includes two months rent-free, and is followed by monthly rent that escalates annually, beginning at \$6,500 and ending at \$8,481.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 5 OPERATING LEASES (CONTINUED)

Future minimum lease payments under the office lease agreements are as follows:

<u>Year Ending March 31,</u>	<u>Amount</u>
2023	\$ 80,670
2024	83,045
2025	84,366
2026	86,511
2027	89,107
Thereafter	<u>434,858</u>
Total	<u><u>\$ 858,557</u></u>

Rent expense charged to operations for the above leases was approximately \$98,493 for the year ended March 31, 2022.

NOTE 6 PENSION PLAN

The Organization sponsors a defined contribution plan (the Plan) covering all eligible employees over the age of 18. The Plan allows, but does not require, the Organization to make discretionary matching and profit-sharing contributions. A discretionary profit-sharing contribution of \$8,759 was approved and charged to operations in 2022. Pension administrative costs charged to operations of the Plan amounted to \$2,100 for the year ended March 31, 2022.

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

The Organization's net assets with donor restrictions totaling \$317,242 consist of contributions received from foundations and corporations restricted for specific activities and programs all related to the Organization's mission. Management expects to use the funds for the designated purposes in the near future.

NOTE 8 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. The Organization has various sources of liquidity at its disposal, including cash and accounts receivable.

For the purpose of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. The amounts included in net assets with donor restrictions are expected to be used within one year of the statement of financial position date.

NATIONAL ALLIANCE ON MENTAL ILLNESS OF MASSACHUSETTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 8 AVAILABLE RESOURCES AND LIQUIDITY (CONTINUED)

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Organization's cash.

As of March 31, 2022, the following table shows the total financial assets held by the Organization:

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 1,851,871
Accounts Receivable	<u>110,817</u>
Financial Assets Available for Operations	<u><u>\$ 1,962,688</u></u>

All of the above financial assets could readily be made available within one year of the statements of financial position date to meet general expenditures.

NOTE 9 UNCERTAINTIES AND RISKS

A significant portion of the Organization's revenues are derived from state contracts. Due to budgetary constraints at the state level, the Organization cannot determine whether there will be any changes in funding in the near term.