

AMERICA FIRST POLICY INSTITUTE

AUDITED FINANCIAL STATEMENTS

Years ended December 31, 2022 and 2021

AMERICA FIRST POLICY INSTITUTE

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
America First Policy Institute

Opinion

We have audited the accompanying financial statements of America First Policy Institute (the "Organization"), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, 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 of America First Policy Institute as of December 31, 2022, 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.

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 our report. We are required to be independent of America First Policy Institute 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Organization adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-02 *Leases* (Topic 842) as of January 1, 2022. Our opinion is not modified with respect to that matter.

Prior Period Comparative Financial Statements

The financial statements of the Organization, as of December 31, 2021, were audited by Jansen, Valk, Thompson, Reahm PC, who combined with UHY LLP as of October 25, 2022, and whose report dated November 11, 2022, expressed an unmodified opinion on those statements. In our opinion, the comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements.

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 America First Policy Institute'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 America First Policy Institute'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 America First Policy Institute's ability to continue as a going concern for a reasonable period of time.

To the Board of Directors
America First Policy Institute
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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.

UHY LLP

Kalamazoo, Michigan
October 27, 2023

AMERICA FIRST POLICY INSTITUTE
STATEMENTS OF FINANCIAL POSITION

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 4,299,984	\$ 3,190,471
Accounts receivable	13,072	4,866
Prepaid expenses	197,664	116,871
Total current assets	<u>4,510,720</u>	<u>3,312,208</u>
PROPERTY AND EQUIPMENT		
Furniture	283,223	203,362
Equipment	29,289	9,669
Leasehold improvements	5,500	5,500
Total property and equipment	<u>318,012</u>	<u>218,531</u>
Less: Accumulated depreciation	<u>62,112</u>	<u>13,538</u>
Property and equipment, net	<u>255,900</u>	<u>204,993</u>
OTHER ASSETS		
Security deposit	308,877	308,877
Right-of-use asset-operating lease	972,803	-
Other assets	20,456	24,766
Total other assets	<u>1,302,136</u>	<u>333,643</u>
Total assets	<u>\$ 6,068,756</u>	<u>\$ 3,850,844</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 406,534	\$ 288,398
Payable to related party	10,148	-
Accrued expenses	38,702	100,617
Current portion of operating lease liability	779,795	-
Deferred rent	-	96,986
Total current liabilities	<u>1,235,179</u>	<u>486,001</u>
OPERATING LEASE LIABILITY, NET OF CURRENT PORTION	<u>198,721</u>	<u>-</u>
Total liabilities	<u>1,433,900</u>	<u>486,001</u>
NET ASSETS		
Without donor restrictions	4,533,814	3,364,843
With donor restrictions—Center for American Freedom	101,042	-
Total net assets	<u>4,634,856</u>	<u>3,364,843</u>
Total liabilities and net assets	<u>\$ 6,068,756</u>	<u>\$ 3,850,844</u>

AMERICA FIRST POLICY INSTITUTE
STATEMENT OF ACTIVITIES
Year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Contributions	\$ 24,609,973	\$ 101,042	\$ 24,711,015
Investment loss	(21,939)	-	(21,939)
Other	36,797	-	36,797
	<u>24,624,831</u>	<u>101,042</u>	<u>24,725,873</u>
OPERATING EXPENSES			
Program services	17,942,653	-	17,942,653
Management and general	2,050,236	-	2,050,236
Fundraising	3,462,971	-	3,462,971
	<u>23,455,860</u>	<u>-</u>	<u>23,455,860</u>
CHANGE IN NET ASSETS	1,168,971	101,042	1,270,013
NET ASSETS - Beginning of year	<u>3,364,843</u>	<u>-</u>	<u>3,364,843</u>
NET ASSETS - End of year	<u>\$ 4,533,814</u>	<u>\$ 101,042</u>	<u>\$ 4,634,856</u>

AMERICA FIRST POLICY INSTITUTE
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Contributions	\$ 14,927,432	\$ -	\$ 14,927,432
Investment loss	(50,820)	-	(50,820)
Other	8,624	-	8,624
	<u>14,885,236</u>	<u>-</u>	<u>14,885,236</u>
OPERATING EXPENSES			
Program services	9,821,809	-	9,821,809
Management and general	340,993	-	340,993
Fundraising	1,339,591	-	1,339,591
	<u>11,502,393</u>	<u>-</u>	<u>11,502,393</u>
	3,382,843	-	3,382,843
CHANGE IN NET ASSETS			
	(18,000)	-	(18,000)
NET ASSETS - Beginning of year			
	<u>(18,000)</u>	<u>-</u>	<u>(18,000)</u>
NET ASSETS - End of year			
	<u>\$ 3,364,843</u>	<u>\$ -</u>	<u>\$ 3,364,843</u>

AMERICA FIRST WORKS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2022

	Support Services				Total
	Program Services	Management and General	Fundraising	Total Support	
Employee wages	\$ 6,773,618	\$ 253,299	\$ 1,324,001	\$ 1,577,300	\$ 8,350,918
Employee benefits	427,570	15,735	80,659	96,394	523,964
Payroll taxes	485,532	17,681	82,358	100,039	585,571
Payroll service fees	-	5,088	-	5,088	5,088
Total salaries and related expenses	7,686,720	291,803	1,487,018	1,778,821	9,465,541
Advertising	2,500,887	29,348	473,986	503,334	3,004,221
Contract services	3,707,609	22,718	308,787	331,505	4,039,114
Direct mailings	310,740	3,000	349,793	352,793	663,533
Deprecation	52,884	-	-	-	52,884
Information technology	93,758	199,962	8,259	208,221	301,979
Insurance	-	32,799	-	32,799	32,799
Meals & entertainment	51,325	5,317	21,939	27,256	78,581
Merchant service fees	-	2,029	112,713	114,742	114,742
Miscellaneous	4,353	729	-	729	5,082
Office expenses	123,665	258,936	30,795	289,731	413,396
Polling	492,500	-	-	-	492,500
Professional services	51,137	27,625	15,263	42,888	94,025
Research	148,428	2,252	10,562	12,814	161,242
Rent	-	1,099,695	-	1,099,695	1,099,695
Supplies	12,211	52,527	2,694	55,221	67,432
Travel, conferences and meetings	2,706,436	21,496	641,162	662,658	3,369,094
Total expenses	<u>\$ 17,942,653</u>	<u>\$ 2,050,236</u>	<u>\$ 3,462,971</u>	<u>\$ 5,513,207</u>	<u>\$ 23,455,860</u>

AMERICA FIRST WORKS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2021

	Support Services			Total Support	Total
	Program Services	Management and General	Fundraising		
Employee wages	\$ 3,368,950	\$ 130,532	\$ 326,331	\$ 456,863	\$ 3,825,813
Employee benefits	239,174	3,694	9,238	12,932	252,106
Payroll taxes	282,897	2,296	5,740	8,036	290,933
Payroll service fees	2,539	193	482	675	3,214
Total salaries and related expenses	3,893,560	136,715	341,791	478,506	4,372,066
Advertising	1,230,504	18,306	584,790	603,096	1,833,600
Contract services	1,374,920	62,410	99,936	162,346	1,537,266
Contributions	1,000,000	-	-	-	1,000,000
Direct mailings	42,933	-	63,975	63,975	106,908
Deprecation	14,631	-	-	-	14,631
Information technology	249,115	17,430	42,464	59,894	309,009
Insurance	20,935	1,590	3,975	5,565	26,500
Meals & entertainment	29,600	2,017	5,044	7,061	36,661
Merchant service fees	-	13,446	76,171	89,617	89,617
Miscellaneous	201	153	-	153	354
Office expenses	191,055	11,918	26,783	38,701	229,756
Polling	440,000	-	-	-	440,000
Professional services	34,564	16,996	5,665	22,661	57,225
Research	171,362	4,840	13,203	18,043	189,405
Rent	195,601	6,921	17,301	24,222	219,823
Supplies	81,778	6,209	15,523	21,732	103,510
Travel, conferences and meetings	851,050	42,042	42,970	85,012	936,062
Total expenses	<u>\$ 9,821,809</u>	<u>\$ 340,993</u>	<u>\$ 1,339,591</u>	<u>\$ 1,680,584</u>	<u>\$ 11,502,393</u>

AMERICA FIRST POLICY INSTITUTE
STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2022	2021
OPERATING ACTIVITIES		
Change in net assets	\$ 1,270,013	\$ 3,382,843
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	52,884	14,632
Net realized loss on investments	25,358	50,938
Non-cash lease activity	5,713	-
Stock donations	(3,322,618)	(3,365,815)
Changes in assets and liabilities:		
Accounts receivable	(8,206)	(4,866)
Prepaid expenses	(80,793)	(116,871)
Security deposit	-	(308,877)
Accounts payable	118,136	366,839
Due to related party	10,148	-
Accrued expenses	(61,915)	4,176
Deferred rent	(96,986)	96,986
Net cash provided by (used in) operating activities	(2,088,266)	119,985
INVESTING ACTIVITIES		
Purchases of property and equipment	(99,481)	(244,390)
Proceeds from sales and maturities of investments	3,297,260	3,314,876
Net cash provided by investing activities	3,197,779	3,070,486
NET CHANGE IN CASH	1,109,513	3,190,471
CASH, beginning of year	3,190,471	-
CASH, end of year	\$ 4,299,984	\$ 3,190,471
Supplemental disclosure of cash flow information		
Cash paid during period for interest	\$ -	\$ -
Cash paid for leases	\$ 844,219	\$ 219,823

AMERICA FIRST POLICY INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – ORGANIZATION

America First Policy Institute (the Organization) was formed in 2020 as a non-partisan research institute. The mission of the Organization is to advance policies that put the American people first. Its guiding principles are liberty, free enterprise, national greatness, American military superiority, foreign policy engagement in the American interest and the primacy of American workers, families, and communities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain accounting policies followed in the preparation of these financial statements. The policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Accounts Receivable and Allowance for Uncollectible Accounts

Accounts receivables are stated at the amounts management expects to collect from balances outstanding at year-end. The Organization believes that all accounts receivable will be fully collected. Accordingly, no allowance for doubtful accounts is required.

Property, Equipment and Depreciation

The Organization capitalizes all expenditures for property and equipment in excess of \$2,500. Property and equipment are stated at cost and include expenditures which materially extend the useful lives of these assets. Expenditures for normal repairs and maintenance are charged to operations as incurred. Depreciation is computed over the estimated useful lives of the assets by the straight-line method.

Donations of property and equipment are recorded as support at their estimated fair value on the date of the gift. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose or has stipulated how long those donated assets must be maintained. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as increases in net assets without donor restrictions if the restriction expires or an asset is acquired in the reporting period in which the support is recognized.

AMERICA FIRST POLICY INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

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 the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions, unless specifically restricted by the donor or by applicable state law.

Revenue Recognition

Unconditional contributions are recognized as revenue when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the fiscal year in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Functional Allocation of Expenses

The costs of providing the various programs have been summarized on a functional basis in the statement of functional expenses. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated are compensation and benefits which are allocated on the basis of management's estimate of time and effort. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different amounts.

Advertising

The costs of advertising are expensed as incurred. Advertising expense was \$3,004,221 and \$1,833,600 for the years ended December 31, 2022 and December 31, 2021, respectively.

AMERICA FIRST POLICY INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Credit Risk

The Organization occasionally maintains deposits in excess of federally insured limits. Management has deemed this as a normal business risk.

Concentration of Revenue Risk

Approximately 31% of the Organization's contributions in 2022 were provided by one individual and approximately 21% in 2021 was provided by one organization.

Income Taxes

The Internal Revenue Service has determined that the Organization is exempt from income tax under Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization believes that operations have been within this tax-exempt status.

Use of Estimates

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

Recently Adopted Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board issued accounting standards update ("ASU") 2016-02 "Leases (Topic 842)". Under this guidance, an entity is required to recognize right-of-use assets and lease liabilities on its statement of financial position and disclose key information about leasing arrangements.

The Organization adopted the new standard effective January 1, 2022, using the modified retrospective approach. This approach allows the Organization to initially apply the new accounting standards at the adoption date and recognize a cumulative adjustment to the opening balance of net assets in the period of adoption. The prior year comparative information has not been restated and continues to be reported under the accounting standards in effect for that period. The adoption of the new standard had no impact on net assets. On January 1, 2022, the Organization recorded operating lease right-of-use asset and operating lease liability totaling \$1,744,268.

AMERICA FIRST POLICY INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Adopted Accounting Pronouncement (Continued)

The new standard provides a number of optional practical expedients at transition. The Organization elected certain practical expedients that must be elected as a package, which permit the Organization to not reassess, under the new standard, prior conclusions about (1) lease identification, (2) lease classification, and (3) initial direct costs. Additionally, the Organization elected a short-term lease exception policy, which allows entities to not apply the new standard to short-term leases (i.e., leases with terms of 12 months or less). The Organization has also elected to utilize a risk-free rate for all leases when calculating the lease liability if the implicit rate in the lease is not readily determinable.

Leases

The Organization determines if a contract is a leasing arrangement and the classification of that lease, if applicable, at inception. Operating lease assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For operating leases, the Organization uses the risk-free rate of return. The Organization recognizes operating lease expense for operating leases on a straight-line basis over the lease term.

The Organization leases office space under operating leases which may include renewal or termination options. Renewal or termination options that are reasonably certain of exercise are therefore recognized in lease assets and liabilities until the date of exercise. Leases with an initial term of 12 months or less are not recorded on the statement of financial position and are expensed on a straight-line basis.

Changes in Presentation from the Prior Year Financial Statements

In the prior year, cash equivalents were presented as separately as short-term investments on the statement of financial position. For the current year, cash equivalents are presented as cash. This change in presentation also affected the prior year statement of cash flows, as the inflow of cash is longer shown as a purchase of investments.

NOTE 3 – Operating Leases

The Organization has a third-party operating lease for a building under a lease term that expires in March 2024 as well as a lease meeting the short-term exception not recorded on the statement of financial position.

The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less. Short-term lease costs are reflective of the expected fiscal year 2023 short-term lease commitments as the Organization entered another short-term lease commitment in December 2022 at the same rate as was in effect for fiscal year 2022.

AMERICA FIRST POLICY INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3 – Operating Leases (Continued)

As of December 31, 2022, the right-of-use (ROU) asset had a balance of \$972,803, as shown in noncurrent assets on the statement of financial position; the lease liability is included in other current liabilities (\$779,795) and other long-term liabilities (\$198,721). The lease asset and liability were calculated utilizing the risk-free discount rate, according to the Organization’s elected policy. There is not an option to renew the lease, and the lease does not include any residual value guarantees. As such, these items did not affect the valuation of the ROU asset.

The lease costs were \$849,931 and \$219,823 for the years ended December 31, 2022 and December 31, 2021, respectively. In 2022, there was \$5,713 of non-cash lease expense from the amortization of the right-of-use asset, and \$844,219 of cash lease expense. In 2021, all lease expense was cash lease expense.

Additional information about the Organization’s leases is as follows at December 31, 2022:

Lease Costs (included in management and general expenses):

Operating lease cost	\$ 781,831
Short-term lease cost	68,100
Total lease costs	\$ 849,931

Other Information:

Cash paid for amounts included in measuring operating lease liability:

Operating cash flows from operating lease	776,119
Remaining lease term (years)	1.25
Discount rate	0.78%

Future minimum lease payments are as follows:

Years ending December 31,	Amount
2023	\$ 784,153
2024	198,850
Total undiscounted cash flows	983,003
Less: present value adjustment	(4,486)
Total lease liability	\$ 978,517

AMERICA FIRST POLICY INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 4 – RETIREMENT PLAN

The Institute provides a Section 403(b) defined contribution plan for all eligible employees. Participation in the plan is voluntary. The Organization does not make matching or any other contributions to the plan.

NOTE 5 – RELATED PARTY TRANSACTIONS

America First Works (AFW), an IRC 501(c)(4), is a related party due to common members on the Boards of Directors. In 2022, the Organization started participating in a cost sharing agreement with AFW. Expenses shared with AFW include the use of employees, office space, and equipment. Based on the terms in this agreement, the allocations may not be inclusive of all economic benefits received from or provided to AFW. The Organization occasionally incurs costs on behalf of AFW which are charged to AFW for reimbursement. The total costs charged to AFW by the Organization for 2022 were \$166,452; the total costs charged to the Organization by AFW for 2022 were \$350,021. The organization had receivables from AFW of \$38,986 and \$0 at December 31, 2022 and December 31, 2021, respectively. The organization had payables to AFW of \$49,134 and \$0 at December 31, 2022 and December 31, 2021, respectively.

NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, consist of the following:

	December 31,	
	<u>2022</u>	<u>2021</u>
Financial assets		
Cash	\$ 4,299,984	\$ 3,190,471
Accounts receivable	13,072	4,866
	<u> </u>	<u> </u>
Financial assets available to meet general expenditures within one year	<u>\$ 4,313,056</u>	<u>\$ 3,195,337</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests excess cash in investments that are readily liquid. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing programs, as well as the conduct of services undertaken to support those programs, to be general expenditures.

AMERICA FIRST POLICY INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 7 – SUBSEQUENT EVENTS

The financial statements and related disclosures include evaluation of events up through and including October 27, 2023, which is the date the financial statements were available to be issued.