

**THE CHRISTIAN CENTER OF PARK CITY
(A Nonprofit Organization)**

FINANCIAL STATEMENTS

March 31, 2020 and 2019

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CERTIFIED PUBLIC
ACCOUNTANTS AND
BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT

**To the Board of Directors
The Christian Center of Park City
Park City, Utah**

We have audited the accompanying financial statements of The Christian Center of Park City (the "Organization"), which comprise the statements of financial position as of March 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Christian Center of Park City as of March 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

WSRP, LLC

Salt Lake City, Utah
November 30, 2020

THE CHRISTIAN CENTER OF PARK CITY
STATEMENTS OF FINANCIAL POSITION
March 31, 2020 and 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 801,740	\$ 345,593
Pledges receivable	-	5,250
Inventory	62,890	62,890
TOTAL CURRENT ASSETS	864,630	413,733
PROPERTY AND EQUIPMENT	11,303,071	11,470,326
DEPOSITS	4,456	4,206
TOTAL ASSETS	\$12,172,157	\$11,888,265
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 55,211	\$ 13,187
Accrued expenses	45,882	80,937
Short-term liabilities	-	254,828
Current portion of long-term liabilities	172,848	1,265,734
TOTAL CURRENT LIABILITIES	273,941	1,614,686
LONG-TERM LIABILITIES	4,980,844	5,022,031
TOTAL LIABILITIES	5,254,785	6,636,717
NET ASSETS		
Net assets without donor restrictions	6,563,062	4,777,211
Net assets with donor restrictions	354,310	474,337
TOTAL NET ASSETS	6,917,372	5,251,548
TOTAL LIABILITIES AND NET ASSETS	\$12,172,157	\$11,888,265

The accompanying notes are an integral part of the financial statements.

THE CHRISTIAN CENTER OF PARK CITY
STATEMENTS OF ACTIVITIES
Years ended March 31, 2020 and 2019

	2020		
	Change in net assets without donor restrictions	Change in net assets with donor restrictions	Total
REVENUES AND SUPPORT			
Individual contributions	\$ 862,306	\$ 2,080,594	\$ 2,942,900
In-kind contributions	3,055,870	-	3,055,870
Thrift Stores	1,305,401	-	1,305,401
Counseling	347,968	298,188	646,156
Rental	56,888	-	56,888
Miscellaneous	9,303	-	9,303
Net assets released from restrictions	2,498,809	(2,498,809)	-
TOTAL REVENUES AND SUPPORT	8,136,545	(120,027)	8,016,518
EXPENSES			
Program services:			
Programs	1,435,177	-	1,435,177
Thrift Stores	4,004,729	-	4,004,729
Supporting services:			
Fundraising activities	231,317	-	231,317
Management and general	350,953	-	350,953
Interest expense	328,518	-	328,518
TOTAL EXPENSES	6,350,694	-	6,350,694
CHANGE IN NET ASSETS	1,785,851	(120,027)	1,665,824
NET ASSETS			
Balance - beginning of year	4,777,211	474,337	5,251,548
Balance - end of year	\$ 6,563,062	\$ 354,310	\$ 6,917,372

The accompanying notes are an integral part of the financial statements.

THE CHRISTIAN CENTER OF PARK CITY
STATEMENTS OF ACTIVITIES
Years ended March 31, 2020 and 2019

	2019		
	Change in net assets without donor restrictions	Change in net assets with donor restrictions	Total
REVENUES AND SUPPORT			
Individual contributions	\$ 455,113	\$ 2,420,344	\$ 2,875,457
In-kind contributions	2,815,239	-	2,815,239
Thrift Stores	1,119,739	-	1,119,739
Counseling	242,091	157,565	399,656
Rental	12,019	-	12,019
Miscellaneous	9,756	-	9,756
Net assets released from restrictions	2,560,557	(2,560,557)	-
TOTAL REVENUES AND SUPPORT	7,214,514	17,352	7,231,866
EXPENSES			
Program services:			
Programs	895,331	-	895,331
Thrift Stores	3,850,409	-	3,850,409
Supporting services:			
Fundraising activities	310,140	-	310,140
Management and general	294,948	-	294,948
Interest expense	360,374	-	360,374
TOTAL EXPENSES	5,711,202	-	5,711,202
CHANGE IN NET ASSETS	1,503,312	17,352	1,520,664
NET ASSETS			
Balance - beginning of year	3,273,899	456,985	3,730,884
Balance - end of year	<u>\$ 4,777,211</u>	<u>\$ 474,337</u>	<u>\$ 5,251,548</u>

The accompanying notes are an integral part of the financial statements.

THE CHRISTIAN CENTER OF PARK CITY
STATEMENT OF FUNCTIONAL EXPENSES
Year ended March 31, 2020

	Program Services		Supporting Services		Total
	Programs	Thrift Stores	Fundraising Activities	Management and General	
Salaries and wages	\$ 758,889	\$ 459,850	\$ 132,027	\$ 189,703	\$ 1,540,469
Payroll tax	44,262	38,072	12,553	13,721	108,608
Health insurance	84,142	49,175	10,641	39,492	183,450
Advertising	4,072	1,893	2,159	-	8,124
Auto expenses and fuel	13,202	35,209	221	28	48,660
Bank service charges	30	25	27	155	237
Board expenses	-	-	-	6,528	6,528
Insurance	7,369	16,318	-	-	23,687
Vendor and contract services	52,358	57,626	47,017	30,914	187,915
Cost of sales	-	1,305,401	-	-	1,305,401
Gift in-kind donations	-	1,724,922	-	-	1,724,922
Credit card fees	9,812	25,886	3,589	1,092	40,379
Dues and subscriptions	4,377	3,126	8,066	2,541	18,110
Programs	169,160	248	2,997	-	172,405
Rent and utilities	55,391	133,444	703	13,957	203,495
Development expense	3,275	-	2,917	-	6,192
Miscellaneous	-	-	200	-	200
Depreciation expense	187,632	142,601	-	45,032	375,265
Newsletter	-	271	3,675	-	3,946
Postage	81	-	2,414	555	3,050
Printing	3,474	279	362	658	4,773
Professional expense	12,641	57	519	-	13,217
Supplies	24,505	10,256	1,230	6,442	42,433
Licenses	505	70	-	135	710
Total functional expenses	1,435,177	4,004,729	231,317	350,953	6,022,176
Interest expense	237,457	83,133	-	7,928	328,518
TOTAL EXPENSES	\$ 1,672,634	\$ 4,087,862	\$ 231,317	\$ 358,881	\$ 6,350,694

The accompanying notes are an integral part of the financial statements.

THE CHRISTIAN CENTER OF PARK CITY
STATEMENT OF FUNCTIONAL EXPENSES
Year ended March 31, 2019

	Program Services		Supporting Services		Total
	Programs	Thrift Stores	Fundraising Activities	Management and General	
Salaries and wages	\$ 474,914	\$ 450,411	\$ 85,604	\$ 175,189	\$ 1,186,118
Payroll tax	30,294	34,986	6,182	12,969	84,431
Health insurance	49,959	59,480	10,192	32,092	151,723
Advertising	2,197	2,263	3,293	-	7,753
Auto expenses and fuel	15,942	39,550	186	269	55,947
Bank service charges	9	64	57	427	557
Board expenses	-	-	5,720	3,676	9,396
Insurance	3,241	20,503	-	807	24,551
Vendor and contract services	27,396	42,663	175,860	35,077	280,996
Cost of sales	-	1,122,078	-	-	1,122,078
Gift in-kind donations	-	1,676,967	-	-	1,676,967
Credit card fees	5,987	20,213	2,528	179	28,907
Dues and subscriptions	2,945	1,780	4,240	4,478	13,443
Programs	170,560	170	3,248	-	173,978
Rent and utilities	42,443	144,143	525	9,653	196,764
Development expense	159	-	385	104	648
Miscellaneous	-	-	250	-	250
Depreciation expense	55,102	220,407	-	14,500	290,009
Newsletter	-	-	5,650	-	5,650
Networking	-	-	-	12	12
Postage	7	20	580	393	1,000
Printing	1,176	488	983	604	3,251
Professional expense	48	-	316	-	364
Supplies	12,668	13,910	4,341	4,172	35,091
Licenses	284	313	-	347	944
Total functional expenses	895,331	3,850,409	310,140	294,948	5,350,828
Interest expense	20,475	141,620	1,085	197,194	360,374
TOTAL EXPENSES	\$ 915,806	\$ 3,992,029	\$ 311,225	\$ 492,142	\$ 5,711,202

The accompanying notes are an integral part of the financial statements.

THE CHRISTIAN CENTER OF PARK CITY
STATEMENTS OF CASH FLOWS
Years ended March 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,665,824	\$ 1,520,664
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	375,265	290,009
Amortization of debt issuance costs	4,932	1,909
Non-cash donation for debt forgiven	(250,000)	-
Changes in operating assets and liabilities:		
Pledge receivables	5,250	5,072
Inventory	-	(2,443)
Prepaid expenses	-	40,399
Deposits	(250)	3,830
Accounts payable	42,024	(271,666)
Accrued expenses	(35,055)	65,051
Net cash flows from operating activities	1,807,990	1,652,825
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchases of property and equipment	(208,010)	(2,074,174)
Net cash used by investing activities	(208,010)	(2,074,174)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid to reduce long-term liabilities	(1,508,893)	(93,307)
Cash received from long-term liabilities	369,888	-
Cash received from short-term liabilities	-	500,000
Cash paid to reduce short-term liabilities	(4,828)	(253,172)
Net cash flows from (used by) financing activities	(1,143,833)	153,521
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	456,147	(267,828)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	345,593	613,421
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 801,740	\$ 345,593
NON-CASH INVESTING ACTIVITIES		
Equipment acquired through short-term liabilities	\$ -	\$ 8,000
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	\$ 328,518	\$ 360,374

The accompanying notes are an integral part of the financial statements.

THE CHRISTIAN CENTER OF PARK CITY
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Christian Center of Park City, a nonprofit organization, (the "Organization") was formed on December 14, 1999. The Organization's mission is to serve as a Christian, humanitarian community resource center that helps improve the lives of people and communities through meeting immediate and basic needs, serving as a leading networker of community resources, offering counseling and care support, and by giving hope to those they serve. Over the last 20 years, the Organization has started a multitude of programs, including the largest food pantry in both Summit and Wasatch Counties, two thrift stores, a boutique shop, a weekly dinner for international seasonal workers, an outreach to Native American Communities (Navajo and Goshute), a free legal clinic, special initiatives reaching low-income children through the schools and seasonal programs, as well as leveraging over \$14 million in food and household supplies, engaging hundreds of volunteers in thousands of hours of service projects, and helping countless residents secure the resources they need to survive.

Accounting Principles

The accompanying financial statements have been prepared using the accrual basis of accounting. The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under those standards, net assets, contributions, service fees, gains, losses, and expenses are classified as net assets with donor restrictions and net assets without donor restrictions, depending on the existence and nature of any donor restrictions and based upon the following criteria:

- *Net Assets Without Donor Restrictions* - Net assets without donor restrictions are able to be spent by the Organization at its discretion and are subject to self-imposed limits by action of the governing board. Board-designated net assets may be earmarked for future programs, investment, contingencies, purchase or construction of fixed assets, or other uses. As of March 31, 2020, net assets without donor restrictions were \$6,563,062.
- *Net Assets With Donor Restrictions* - Donations specifically restricted by the donor are recorded as net assets with donor restrictions. When a donor restriction expires or a purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. As of March 31, 2020, the Organization's net assets with donor restrictions were \$354,310.

THE CHRISTIAN CENTER OF PARK CITY
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Cash and Cash Equivalents

Cash equivalents are generally comprised of certain highly liquid investments when purchased with maturities of three months or less.

Inventory

Inventory consists of donated items to be given away to the needy and/or sold for the benefit of the Organization. Donated items are valued at the estimated value for which they can be sold.

Property and Equipment

It is the Organization's policy to capitalize property and equipment purchases over \$500. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are being depreciated over their estimated useful lives using the straight-line method.

Donated Services and In-Kind Contributions

During the years ended March 31, 2020 and 2019, the value of contributed services was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services also do not meet the criteria for recognition as contributed services. The Organization receives more than 3,000 volunteer hours per year.

The Organization also receives food, clothing, furniture and other goods which assist in the accomplishment of its mission. These donations are recorded in the financial statements as in-kind revenue and expense at their estimated fair market value which totaled approximately \$3,055,870 and \$2,815,239 for the years ended March 31, 2020 and 2019, respectively.

THE CHRISTIAN CENTER OF PARK CITY
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Thrift Stores revenues are recognized at the point of sale.

Contributions

Contributions are recorded as with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. All contributions are considered to be available for unrestricted use in the appropriate time period, unless specifically restricted by the donor.

All donor-restricted contributions are reported as an increase in net assets with donor 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.

Amounts restricted for future periods or restricted for specific purposes are reported as restricted support. When a donor-stipulated time restriction ends or a purpose restriction is accomplished, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as satisfactions of program restrictions and net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

The donor restrictions on assets as of March 31, 2020 and 2019 related to collections and pledges which were designated for allocation during future years at the restriction of the donor, were to be used in specific programs and had not been expended at March 31, 2020 and 2019 (see Note 8).

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and under the State of Utah tax regulations. Consequently, no provision for income taxes has been recorded in the accompanying financial statements.

Advertising

All costs associated with advertising and promoting the Organization's goods and services are expensed in the year incurred. Advertising expense totaled \$8,124 and \$7,753 for the years ended March 31, 2020 and 2019, respectively.

THE CHRISTIAN CENTER OF PARK CITY
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of Credit Risk

The Organization's financial instruments that may be exposed to concentrations of credit risk consist primarily of temporary cash investments.

The Organization maintains its cash balances at a financial institution. At times such investments may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

Reclassifications

Certain prior year items have been reclassified to conform to the current year presentation.

Subsequent Events

Management of the Organization has evaluated subsequent events through November 30, 2020, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

NOTE 2 - RELATED PARTY TRANSACTIONS

During fiscal year 2020, the Organization received support without donor restrictions in the amount of \$268,217 and support with donor restrictions in the amount of \$1,037,880 from board members and employees. These amounts from related parties were 26% of total revenues and support. During fiscal year 2019, the Organization received support without donor restrictions in the amount of \$125,930 and support with donor restrictions in the amount of \$1,108,255 from board members and employees. These amounts from related parties were 17% of total revenues and support.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment are as follows:

	2020	2019
Cost:		
Land and buildings	\$11,677,311	\$11,627,834
Auto and trucks	189,749	66,754
Furniture, fixtures, and equipment	614,684	579,146
	12,481,744	12,273,734
Less accumulated depreciation	(1,178,673)	(803,408)
Net book value	\$11,303,071	\$11,470,326

Depreciation expense for the years ended March 31, 2020 and 2019 was \$375,265 and \$290,009, respectively.

THE CHRISTIAN CENTER OF PARK CITY
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 4 - SHORT-TERM LIABILITIES

On September 13, 2018, the Organization borrowed \$500,000 from James R. Swartz, a related party, and entered into a note payable agreement to pay back the note upon demand of the lender. During the fiscal year 2020, the outstanding portion of the note, including \$250,000 of principal and \$9,706 of interest was forgiven. As of March 31, 2020, the outstanding principal balance on the note was \$0.

NOTE 5 - LONG-TERM LIABILITIES

Long-term liabilities consist of the following:

	2020	2019
\$3,500,000 note with a bank, interest based on a 3 month LIBOR rate, interest due in quarterly installments, principal payments due in three equal annual payments beginning October 2019, guaranteed by a board member	\$ -	\$ 3,500,000
Note to a private entity, variable interest (6% at March 31, 2020), payable in monthly installments of \$21,994 including interest, secured by property, matures January 2036	2,693,630	2,792,697
Note with a bank, interest based on lender's index rate (2.95% at March 31, 2020), payable in monthly installments of \$11,602 including interest, matures March 2030, guaranteed by a board member	2,460,062	-
	5,153,692	6,292,697
Net unamortized debt issuance costs	-	(4,932)
Less current portion of long-term liabilities	(172,848)	(1,265,734)
Long-term liabilities excluding current portion	\$ 4,980,844	\$ 5,022,031

Aggregate maturities of long-term liabilities in each of the next five years are as follows:

2021	\$ 172,848
2022	181,156
2023	190,124
2024	199,402
2025	209,543
Thereafter	4,200,619
	\$ 5,153,692

THE CHRISTIAN CENTER OF PARK CITY
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 6 - LOAN REFINANCE

During the year ended March 31, 2020, the Organization refinanced its loan with a bank. As part of the refinance the Organization entered into a term loan in the amount of \$2,460,062 (Note 5). The new loan paid off the existing line of credit's balance of \$2,090,174 and paid proceeds to the Organization of \$369,888.

NOTE 7 - OPERATING LEASES

The Organization entered into a lease agreement beginning August 1, 2016 to lease space in Heber City for their Heber City Center Stage thrift store and Heber City Pantry. The lease had an initial term of 1 year with an option to extend the lease for an additional two years. The Organization extended the lease and entered into a new three year agreement effective May 1, 2018. The lease calls for monthly payments of \$7,339.

Total rent expense for building leases for the years ended March 31, 2020 and 2019, was \$88,264 and \$93,262, respectively. Future minimum lease payments are as follows:

2021		\$ 91,989
2022		<u>7,622</u>
		<u><u>\$ 99,611</u></u>

The Organization leases vehicles under operating leases. Total rent expense for vehicle leases for the years ended March 31, 2020 and 2019, was \$17,660 and \$22,065, respectively. Future minimum lease payments are as follows:

2021		\$ 10,060
2022		<u>5,425</u>
		<u><u>\$ 15,485</u></u>

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

	<u>2020</u>	<u>2019</u>
Backpacks for Kids/Back to School Programs	\$ 37,332	\$ 26,365
Emergency assistance	89,371	-
Native American outreach	39,457	39,457
Special events	11,854	-
Counseling	176,296	145,414
Capital campaign	<u>-</u>	<u>263,101</u>
	<u><u>\$ 354,310</u></u>	<u><u>\$ 474,337</u></u>

THE CHRISTIAN CENTER OF PARK CITY
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets available for general expenditures within one year are as follows:

Cash and cash equivalents	<u>\$ 801,740</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 801,740</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.