

Bigs & Littles NYC Mentoring Inc.

Financial Statements

December 31, 2022 and 2021

Independent Auditors' Report

**The Board of Directors of
Big & Littles NYC Mentoring Inc.**

Opinion

We have audited the accompanying financial statements of Big & Littles NYC Mentoring Inc. (the "Organization") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 the Organization as of December 31, 2022 and 2021, and the changes in 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 of 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Organization adopted Financial Accounting Standards Board ("FASB") Topic 842, *Leases*, using the effective date method, with January 1, 2022 as the date of initial adoption. Our opinion is not modified with respect to that matter.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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 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 our audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and access the risk 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 test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among others, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

PKF O'Connor Davies, LLP

July 5, 2023

Biggs & Littles NYC Mentoring Inc.

Statements of Financial Position

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 1,042,083	\$ 1,413,028
Contributions receivable	156,178	2,650
Investments	749,415	569,154
Prepaid expenses	25,875	28,000
Security deposit	1,050	1,050
Property and equipment, net	52,396	-
Right of use asset - operating lease, net	218,490	-
	<u>\$ 2,245,487</u>	<u>\$ 2,013,882</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 15,439	\$ 9,303
Operating lease liabilities	221,536	-
Total Liabilities	<u>236,975</u>	<u>9,303</u>
Net Assets		
Without donor restrictions	1,302,339	1,246,095
With donor restrictions	706,173	758,484
Total Net Assets	<u>2,008,512</u>	<u>2,004,579</u>
	<u>\$ 2,245,487</u>	<u>\$ 2,013,882</u>

See notes to financial statements

Biggs & Littles NYC Mentoring Inc.

Statements of Activities

	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions						
Foundations and corporations	\$ 275,056	\$ 552,257	\$ 827,313	\$ 507,802	\$ 726,183	\$ 1,233,985
Individuals	42,936	-	42,936	36,665	-	36,665
Annual appeal	168,293	-	168,293	87,637	-	87,637
Special events, net of direct donor benefit expenses of \$143,836 and \$36,136	428,057	-	428,057	390,112	-	390,112
Investment return	(69,740)	-	(69,740)	32,259	-	32,259
Miscellaneous income	6,983	-	6,983	-	-	-
Net assets released from restrictions	604,568	(604,568)	-	479,441	(479,441)	-
Total Support and Revenue	<u>1,456,153</u>	<u>(52,311)</u>	<u>1,403,842</u>	<u>1,533,916</u>	<u>246,742</u>	<u>1,780,658</u>
EXPENSES						
Program services	1,087,799	-	1,087,799	1,013,284	-	1,013,284
Management and general	200,211	-	200,211	212,211	-	212,211
Fundraising	111,899	-	111,899	139,823	-	139,823
Total Expenses	<u>1,399,909</u>	<u>-</u>	<u>1,399,909</u>	<u>1,365,318</u>	<u>-</u>	<u>1,365,318</u>
Change in Net Assets	56,244	(52,311)	3,933	168,598	246,742	415,340
NET ASSETS						
Beginning of year	<u>1,246,095</u>	<u>758,484</u>	<u>2,004,579</u>	<u>1,077,497</u>	<u>511,742</u>	<u>1,589,239</u>
End of year	<u>\$ 1,302,339</u>	<u>\$ 706,173</u>	<u>\$ 2,008,512</u>	<u>\$ 1,246,095</u>	<u>\$ 758,484</u>	<u>\$ 2,004,579</u>

See notes to financial statements

Biggs & Littles NYC Mentoring Inc.

Statement of Functional Expenses Year Ended December 31, 2022

	Program Services	Management and General	Fundraising	Total
PERSONNEL COSTS				
Salaries	\$ 669,691	\$ 64,548	\$ 72,617	\$ 806,856
Payroll taxes and related expenses	141,409	13,630	15,333	170,372
Total Personnel Costs	811,100	78,178	87,950	977,228
OTHER THAN PERSONNEL COSTS				
Occupancy	39,917	3,847	4,328	48,092
Telephone	8,210	279	314	8,803
Postage	594	57	64	715
Audit	-	13,575	-	13,575
Consultants	63,539	11,373	9,277	84,189
Board development	-	386	-	386
Supplies	31,713	16,063	1,445	49,221
Bank fees	-	8,429	-	8,429
Insurance	-	59,308	-	59,308
Repairs and maintenance	20,361	1,962	2,208	24,531
Purchased services	48,008	3,667	4,125	55,800
Dues and subscriptions	109	10	12	131
Mentee expenses	15,181	-	-	15,181
Sponsorships	22,923	-	-	22,923
Depreciation	5,068	489	550	6,107
Payroll service	11,755	1,133	1,275	14,163
Miscellaneous	9,321	1,455	351	11,127
Special event expenses - Catering	-	-	861	861
Other special event expenses	-	-	142,975	142,975
Total Functional Expenses	1,087,799	200,211	255,735	1,543,745
Less: Direct donor benefit expenses	-	-	(143,836)	(143,836)
Total Expenses Reported by Function on the Statement of Activities	\$ 1,087,799	\$ 200,211	\$ 111,899	\$ 1,399,909

See notes to financial statements

Biggs & Littles NYC Mentoring Inc.

Statement of Functional Expenses
Year Ended December 31, 2021

	Program Services	Management and General	Fundraising	Total
PERSONNEL COSTS				
Salaries	\$ 598,701	\$ 92,108	\$ 76,756	\$ 767,565
Payroll taxes and related expenses	116,934	17,990	14,992	149,916
Total Personnel Costs	<u>715,635</u>	<u>110,098</u>	<u>91,748</u>	<u>917,481</u>
OTHER THAN PERSONNEL COSTS				
Occupancy	53,971	8,303	6,919	69,193
Telephone	5,173	264	220	5,657
Postage	756	116	97	969
Audit	-	12,375	-	12,375
Consultants	71,816	13,611	11,091	96,518
Board development	-	360	-	360
Supplies	10,006	2,757	1,246	14,009
Bank fees	-	6,515	-	6,515
Insurance	-	51,404	-	51,404
Repairs and maintenance	6,161	948	790	7,899
Purchased services	31,234	3,391	2,826	37,451
Dues and subscriptions	4,978	766	638	6,382
Mentee expenses	38,233	-	-	38,233
Sponsorships	60,796	-	-	60,796
Depreciation	1,161	179	148	1,488
Payroll service	5,772	888	740	7,400
Miscellaneous	7,592	236	195	8,023
Special event expenses - Catering	-	-	36,136	36,136
Other special event expenses	-	-	22,674	22,674
Other fundraising expenses	-	-	491	491
Total Functional Expenses	<u>1,013,284</u>	<u>212,211</u>	<u>175,959</u>	<u>1,401,454</u>
Less: Direct donor benefit expenses	<u>-</u>	<u>-</u>	<u>(36,136)</u>	<u>(36,136)</u>
Total Expenses Reported by Function on the Statement of Activities	<u>\$ 1,013,284</u>	<u>\$ 212,211</u>	<u>\$ 139,823</u>	<u>\$ 1,365,318</u>

See notes to financial statements

Biggs & Littles NYC Mentoring Inc.

Statements of Cash Flows

	Year Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,933	\$ 415,340
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	6,107	1,488
Amortization of right to use assets - operating lease	43,434	-
Realized and unrealized loss (gain) on investments	96,170	(10,310)
Changes in operating assets and liabilities		
Contributions receivable	(153,528)	27,500
Prepaid expenses	2,125	(19,000)
Accounts payable and accrued expenses	6,136	1,463
Payments on lease payable	(40,388)	-
Net Cash from Operating Activities	(36,011)	416,481
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(58,503)	-
Proceeds on sale of investments	18,500	126,522
Purchase of investments	(294,931)	(100,873)
Net Cash from Investing Activities	(334,934)	25,649
Net Change in Cash and Cash Equivalents	(370,945)	442,130
CASH		
Beginning of year	1,413,028	970,898
End of year	\$ 1,042,083	\$ 1,413,028

See notes to financial statements

Bigs & Littles NYC Mentoring Inc.

Notes to Financial Statements
December 31, 2022 and 2021

1. Organization

Bigs & Littles NYC Mentoring Inc. (the “Organization”) was founded in 1902 as a not-for-profit nonsectarian agency assisting vulnerable youth through social services. Today, the Organization helps troubled youth to effect positive change in their lives, their families and their communities. Working on the Lower East Side of Manhattan, the Organization serves primarily lower income families.

The Organization’s primary sources of support are individual contributions, foundation and corporation grants and special events. The Organization is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The Organization has been closely connected to the Archdiocese of New York (the “Archdiocese”) and has become an independent operating agency defined as an “affiliate” agency. Affiliation is a more informal relationship which connotes connection but not control. It implies an affinity of values and certain common interests between the agency and the Archdiocese. The Archdiocese seeks to support its affiliates by providing services such as training, information, technical assistance, group purchasing economies and representation.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires the Organization’s management to make certain estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Policies

Contributed Nonfinancial Assets

As of January 1, 2022, the Organization adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958). ASU 2020-07 brings more transparency and consistency to the presentation and disclosure of gifts-in-kind. The standard does not change the accounting for gifts-in-kind, however it does provide matters related to presentation and disclosure.

Leases

In February 2016, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2016-02, *Leases* (Topic 842) which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. 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.

Biggs & Littles NYC Mentoring Inc.

Notes to Financial Statements
December 31, 2022 and 2021

2. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Policies (continued)

Leases (continued)

The Organization adopted the requirements of the new standard effective January 1, 2022, using the modified retrospective transition method, which applies the provisions of the standard at the effective date without any adjustment to the comparative periods presented. The Organization adopted the following practical expedients and elected the following accounting policies related to this standard: Carry forward of historical lease classifications and accounting treatment. Accordingly, the Organization will recognize lease payments on a straight-line basis over the lease term and variable payments in the period when the corresponding obligation is incurred. Adoption of this standard resulted in the recognition of an initial operating lease liability of \$264,970 which represents gross lease payments of \$281,773 discounted at 1.30% less deferred rent of \$3,046. The standard did not materially impact operating results or liquidity.

Net Asset Presentation

Net assets without donor restrictions have no restriction as to use or purpose imposed by donors. Net assets with donor restrictions are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, and are limited to a specific time period or purpose. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained for investment in perpetuity.

Fair Value Measurements

The Organization follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. At December 31, 2022 and 2021, all of the Organization's investments were valued using Level 1 inputs.

Investments

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Allowance for Uncollectible Receivables

An allowance for uncollectible receivables is estimated based on a combination of write-off history, aging analysis and any specific known troubled accounts. At December 31, 2022 and 2021, management has concluded that an allowance is not required.

Biggs & Littles NYC Mentoring Inc.

Notes to Financial Statements
December 31, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Property and Equipment

Property and equipment is stated at cost with purchases greater than \$1,000 capitalized. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from three to ten years.

Contributions

All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions. Securities received as a gift or bequests are reported at fair value at the date of the gift. The Organization's policy is to report contributions with donor-imposed restrictions when the restrictions are met in the same year that the contributions are received as net assets without donor restriction.

A number of volunteers have made significant contributions of their time in support of the Organization's activities. Although donated services are an essential part of the Organization's activities, they do not meet the criteria to be reflected as additional support in the accompanying financial statements.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel costs are allocated on the basis of staff estimates of time and effort. Costs identifiable to a particular function are directly charged to the program or supporting service. All other costs that are not charged directly to a program or supporting service are allocated based on the percentage of overall salary allocation.

Leases

As of January 1, 2022, the Organization leases space in New York City and determines if the arrangement is a lease at inception. The operating lease is included as a right of use asset – operating lease ("ROU asset"), and lease payable on the accompanying statement of financial position.

ROU asset represents the right to use an underlying asset for the lease term and lease payable represents the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The leases do not provide an implicit borrowing rate. The Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Biggs & Littles NYC Mentoring Inc.

Notes to Financial Statements
December 31, 2022 and 2021

2. Summary of Significant Accounting Policies *(continued)*

Leases (continued)

The Organization's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

The Organization has a lease agreement with lease and non-lease components, which are generally accounted for separately. Variable lease components in this lease are utilities, maintenance, insurance, and storage expenses and are recognized in operating expenses in the period in which the obligation is incurred.

The Organization applies the short-term lease exemption to all of its classes of underlying assets. During the year ended December 31, 2022, there were no short-term lease costs.

For the year ended December 31, 2021, U.S. GAAP guidance stated rent shall be charged to expense over the lease term as it became payable. If rental payments are not made on a straight-line basis, rental expense shall be recognized on a straight-line basis unless another systematic and rational basis is more representative of the time pattern in which use benefit is derived from the leased property, in which case that basis shall be used. The difference between the straight-line rent expense and rent paid was not significant as of December 31, 2021.

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2019.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 5, 2023.

3. Investments

The Organization's investments consist of the following as of December 31:

	<u>2022</u>	<u>2021</u>
Mutual funds - stocks and bonds	<u>\$ 749,415</u>	<u>\$ 569,154</u>

Investment earnings consist of the following for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 26,430	\$ 21,949
Realized and unrealized (loss) gain on investments	<u>(96,170)</u>	<u>10,310</u>
	<u>\$ (69,740)</u>	<u>\$ 32,259</u>

Biggs & Littles NYC Mentoring Inc.

Notes to Financial Statements
December 31, 2022 and 2021

4. Property and Equipment

At December 31, property and equipment consist of the following:

	2022	2021
Leasehold improvements	\$ 55,860	\$ -
Furniture and equipment	162,015	159,372
Website design	19,800	19,800
	237,675	179,172
Less accumulated depreciation	(185,279)	(179,172)
	\$ 52,396	\$ -

5. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

	2022	2021
Family strengthening initiative	\$ 500,000	\$ 500,000
Restricted for time	-	85,000
Scholarship fund	173,141	137,634
Emergency fund for families in need	33,032	35,850
	\$ 706,173	\$ 758,484

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors during the years ended December 31 as follows:

	2022	2021
Family strengthening initiative	\$ 500,000	\$ 350,000
Spanish speaking families	-	69,500
Scholarship fund	16,750	8,000
Emergency fund for families in need	2,818	51,941
Restricted for time	85,000	-
	\$ 604,568	\$ 479,441

6. Lease Commitment

The Organization leases space in New York City (the "Facility") with Catholic Charities, an Archdiocese affiliate, under a noncancellable lease agreement expiring July 31, 2026.

The Organization amortizes the operating lease right-of-use asset over the remaining life of the lease agreement. The right-of-use asset consists of the following at December 31, 2022:

Right of use asset - operating lease	\$ 261,924
Less: accumulated amortization	(43,434)
	\$ 218,490

Biggs & Littles NYC Mentoring Inc.

Notes to Financial Statements
December 31, 2022 and 2021

6. Lease Commitment *(continued)*

The Facility is occupied under an operating lease requiring future minimum payments as follows for the years ending December 31:

2023	\$ 58,561
2024	62,266
2025	66,089
2026	<u>39,879</u>
Total Undiscounted Operating Lease Payments	226,795
Less: imputed interest	<u>(5,259)</u>
Present Value of Operating Lease Liabilities	<u>\$ 221,536</u>

Rent expense for the Organization for 2022 was \$48,092 with \$3,191 related to imputed interest on the lease payable, \$43,434 related to amortization on the right to use assets-operating lease and the remainder relating to other variable lease expenses for utilities and maintenance of \$1,467. Actual cash payments in the year amounted to \$43,579 for the year ending December 31, 2022.

The weighted- average discount rates used for the operating lease is 1.30%

7. Special Events

Special events include the Annual Gala Dinner, Golf Outing and other events, and are reported net of direct donor benefit expenses of \$143,836 and \$36,136 for the years ended December 31, 2022 and 2021.

8. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, investments and contributions receivable. The Organization places its cash with financial institutions and maintains balances which are generally covered by Federal Deposit Insurance Corporation ("FDIC") limits which are covered up to \$250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times cash balances may exceed FDIC and SIPC limits. As of December 31, 2022 and 2021, the Organization's uninsured cash balance totaled approximately \$792,000 and \$1,163,000, respectively. As of December 31, 2022 and 2021, the Organization's uninsured investment holdings totaled \$249,000 and \$69,000, respectively. The investment portfolio is diversified by type of investment and industry concentrations so that no individual investment or group of investments represents a significant concentration of market risk. Credit risk with respect to receivables is generally diversified due to the number of entities and individuals composing the Organization's program and donor base.

Biggs & Littles NYC Mentoring Inc.

Notes to Financial Statements
December 31, 2022 and 2021

9. Liquidity and Availability of Financial Assets

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use within one year of the statement of financial position date, are comprised of the following at December 31:

	<u>2022</u>	<u>2021</u>
Cash	\$ 1,042,083	\$ 1,413,028
Contributions receivable	156,178	2,650
Investments	<u>749,415</u>	<u>569,154</u>
Total Financial Assets	1,947,676	1,984,832
Less: Net assets with donor restrictions	(706,173)	(758,484)
Add: Donor-restricted net assets expected to be released the following year	<u>500,000</u>	<u>585,000</u>
Financial Assets at Year End Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 1,741,503</u>	<u>\$ 1,811,348</u>

As part of the Organization's liquidity management, the Organization monitors the status and collectability of its receivables on a regular basis. Any excess funds generated from operations are invested in mutual funds which can be converted to cash if needed. Annual contributions from foundations, corporations and individuals are also generated through fundraising efforts. In addition, various special events are held throughout the year to raise funds to support operations.

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