

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

FINANCIAL STATEMENTS

DECEMBER 31, 2021
(With Independent Auditor's Report Thereon)

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Michigan Animal Rescue League
(A Nonprofit Organization)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Michigan Animal Rescue League (A Nonprofit Organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and 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 accompanying financial statements present fairly, in all material respects, the financial position of Michigan Animal Rescue League as of December 31, 2021, 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 (GAAS). 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 Michigan Animal Rescue League 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.

Prior Period Adjustment

As discussed in Note 1 to the financial statements, a prior period adjustment was recorded to correct the net asset classification of pledges receivable. Our opinion is not modified with respect to this 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.

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management for the Financial Statements (Continued)

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 Michigan Animal Rescue League's ability to continue as a going concern for one year after the date that the financial statements are 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 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 Michigan Animal Rescue League'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 Michigan Animal Rescue League'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.



Troy, Michigan
October 11, 2022

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

Assets

Current assets:

Cash and cash equivalents	\$ 1,476,015
Investment - equity securities (note 3)	4,707,418
Pledges receivable, current portion (note 2)	1,457,731
Prepaid expenses and other current assets	<u>43,901</u>

Total current assets	7,685,065
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Pledges receivable, net of current portion and discount (note 2)	174,543
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Property and equipment:

At cost, less accumulated depreciation of \$494,977	<u>6,182,699</u>
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Total assets (note 5)	<u><u>\$ 14,042,307</u></u>
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Liabilities and Net Assets

Current liabilities:

Accounts payable	\$ 29,535
Accrued expenses	40,430
Note payable - net of loan costs of \$10,848 (note 5)	<u>1,063,079</u>

Total current liabilities	1,133,044
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Net assets (note 6):

Without donor restrictions	11,240,889
With donor restrictions	<u>1,668,374</u>

Total net assets	<u>12,909,263</u>
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Total liabilities and net assets	<u><u>\$ 14,042,307</u></u>
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See accompanying notes to financial statements

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:			
Adoption	\$ 166,135	\$ -	\$ 166,135
Contributions	1,004,785	-	1,004,785
In-kind (note 7)	56,343	-	56,343
Fundraising	526,669	36,100	562,769
Estate	322,806	-	322,806
	<hr/>	<hr/>	<hr/>
Total revenues and other support	2,076,738	36,100	2,112,838
Net assets released from restrictions	2,055,401	(2,055,401)	-
Functional expenses:			
Program services	1,521,765	-	1,521,765
Supporting services:			
Management and general	245,083	-	245,083
Fundraising	261,892	-	261,892
	<hr/>	<hr/>	<hr/>
Total functional expenses	2,028,740	-	2,028,740
Other income (expenses):			
Dividend and interest income	44,493	-	44,493
Unrealized gain on investments	452,107	-	452,107
Realized gain on investments, net of fees of \$5,691	33,504	-	33,504
Loss on sale of assets	(4,144)	-	(4,144)
	<hr/>	<hr/>	<hr/>
Total other income (expenses)	525,960	-	525,960
Changes in net assets	2,629,359	(2,019,301)	610,058
Net assets - January 1, 2021	9,344,347	2,954,858	12,299,205
Prior period adjustment (note 1)	(732,817)	732,817	-
	<hr/>	<hr/>	<hr/>
Net assets - January 1, 2021 (restated)	8,611,530	3,687,675	12,299,205
	<hr/>	<hr/>	<hr/>
Net assets - December 31, 2021	<u>\$ 11,240,889</u>	<u>\$ 1,668,374</u>	<u>\$ 12,909,263</u>

See accompanying notes to financial statements

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 636,025	\$ 79,245	\$ 67,370	\$ 782,640
Medical care and supplies	275,270	-	-	275,270
Depreciation and amortization	309,035	16,265	-	325,300
Fundraising expense	-	-	179,297	179,297
Payroll taxes	57,626	8,605	4,718	70,949
Food and supplies	46,112	-	-	46,112
Utilities	52,705	5,856	-	58,561
Professional fees and memberships	-	48,879	-	48,879
Interest expense	28,815	1,515	-	30,330
Repairs and maintenance	42,481	4,720	-	47,201
Insurance	13,985	1,554	-	15,539
Shelter supplies	15,173	-	-	15,173
Office expenses	-	21,632	-	21,632
Bank charges	3,320	21,272	-	24,592
Web based subscriptions	10,929	5,464	5,464	21,857
Advertising	1,623	25,711	796	28,130
Telephone and Internet	5,528	826	453	6,807
Vehicle and transportation expense	1,210	-	-	1,210
Storage rental	1,833	786	-	2,619
Training and education	224	-	-	224
Uniforms	5,000	-	-	5,000
Postage	444	444	3,549	4,437
License and fees	1,431	110	245	1,786
Disposal	8,240	-	-	8,240
Alarm	795	-	-	795
Behavior and socialization	2,383	-	-	2,383
Equipment rental	169	1,702	-	1,871
Community Outreach	1,409	-	-	1,409
Property taxes	-	497	-	497
Total functional expenses	<u>\$ 1,521,765</u>	<u>\$ 245,083</u>	<u>\$ 261,892</u>	<u>\$ 2,028,740</u>

See accompanying notes to financial statements

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

Cash flows from operating activities:

Changes in net assets	\$ 610,058
Adjustments:	
Depreciation and amortization	325,300
Loss on sale of assets	4,144
Donated stock	(24,158)
Unrealized gain on investments	(452,107)
Realized gain on investments	(39,195)
(Increase)/decrease in assets:	
Pledges receivable, net	2,029,468
Prepaid expenses and other current assets	(7,345)
Increase/(decrease) in liabilities:	
Accounts payable	(177,525)
Accrued expenses	7,075
Total adjustments	<u>1,665,657</u>
Net cash provided from operating activities	2,275,715
Cash flows from investing activities:	
Acquisition of property and equipment	(15,261)
Acquisition of investments	(168,230)
Proceeds from sale of investments	28,849
Proceeds from sale of property and equipment	<u>500</u>
Net cash used in investing activities	(154,142)
Cash flows from financing activities:	
Payments on note payable	<u>(1,855,000)</u>
Net increase in cash and cash equivalents	266,573
Cash and cash equivalents - January 1, 2021	<u>1,209,442</u>
Cash and cash equivalents - December 31, 2021	<u><u>\$ 1,476,015</u></u>
<u>Disclosure of Cash Flow Information</u>	
Cash paid for interest	<u><u>\$ 30,330</u></u>

See accompanying notes to financial statements

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 1 - Nature of Business and Significant Accounting Policies

Nature of Business

The Michigan Animal Rescue League (the "Organization") (A Nonprofit Organization) is a not-for-profit Michigan Corporation recognized as exempt from Federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. The Organization is engaged to operate an animal shelter in the City of Pontiac, and it is funded largely through donations from the general public. The Organization does not receive any city, state, or federal funding.

Cash and Cash Equivalents

The statement of cash flows classify changes in cash or cash equivalents (short-term, highly liquid investments readily convertible into cash with an original maturity of three months or less) according to operating, investing, or financing activities. Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and temporary cash investments. The Organization maintains cash balances at high credit quality financial institutions. The Organization's accounts are held at institutions insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 and the National Credit Union Association (NCUA) up to \$250,000. The Organization had cash balances of approximately \$583,200 held at financial institutions in excess of the FDIC insurance limit for the year ended December 31, 2021. The Organization had cash balances of approximately \$357,700 held at financial institutions in excess of the NCUA insurance limit for the year ended December 31, 2021. The Organization places its temporary cash investments with high credit quality financial institutions and, by policy, limits the amount of credit exposure to any one financial institution. The Organization believes no significant concentration of credit risk exists with respect to these cash investments.

Basis of Accounting

The Organization records revenues and support and expenses in the accompanying financial statements using the accrual basis of accounting. Donations are recorded when received or at the time the Organization has an established right to the donation and the amount is measurable.

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Investments

The Organization's investments are classified as equity securities, which are measured at fair value as of the statement of financial position date.

Realized gains and losses on investment transactions are recorded as the difference between proceeds received and carrying value. Net unrealized appreciation or depreciation in the fair market value of investments is recorded as the change in carrying value of the investment portfolio from the beginning of the year or date of purchase to the end of the year.

Fair Value Measurements

Generally accepted accounting principles established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurements

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

MICHIGAN ANIMAL RESCUE LEAGUE
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 3, Investments, for investment valuations.

Income Tax Status

The Organization is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Although the Organization was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income". No income tax was incurred during the year ended December 31, 2021.

The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2018 - 2021.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Functional Expenses

The Organization allocates its expenses on a function basis among its program and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Indirect costs including depreciation, interest expense, repairs and maintenance, and insurance are allocated based on the percentage of the building that is used for program services and supporting services.

Such allocations are determined by management on an equitable basis.

Advertising

The costs of advertising are expensed as incurred. Advertising expense for the year ended December 31, 2021 amounted to \$28,130.

MICHIGAN ANIMAL RESCUE LEAGUE
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Property and Equipment

Property and equipment is stated at cost, or if donated, at fair market value at the date of the gift. Expenditures for repairs and maintenance are charged to operating expenses. Adjustments of the asset and the related accumulated depreciation and amortization accounts are made for property and equipment retirements and disposals, with the resulting gain or loss included in the statement of activities and changes in net assets. The Organization capitalizes all items with a cost of \$1,000 or more if purchased or estimated fair value if donated and depreciated over their estimated useful life of three to forty years. Depreciation and amortization is calculated using the straight-line method.

Revenue Recognition

Revenue is recognized when the performance obligations are completed and the customer has obtained benefit. The following explains the performance obligations related to each revenue stream and how they are recognized:

Adoption - The Organization recognizes revenue when payment is received, and the animal is adopted. The Organization does not take deposits on adoptable animals. Adoption fees are set. All dog adoptions are \$200 and cat adoptions are \$100 or two for \$150. Full amount of fee is considered Adoption Revenue.

Fundraising - The Organization recognizes revenue upon the event occurring. The Organization receives donations for the event, which are nonreciprocal. The donations have no restrictions.

Contributions are recognized when cash, securities or other assets, and unconditional promise to give or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Pledges Receivable

Pledges receivable consist of unconditional promises to give that are recognized as contributions when the promise is received. Pledges receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using the present value technique applied to anticipated cash flows. The Organization records the amortization of the pledge discount in contributions on the statement of activities and changes in net assets. The Organization recorded \$247,729 in amortization of the pledge discount for the year ended December 31, 2021.

MICHIGAN ANIMAL RESCUE LEAGUE
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Pledges Receivable (Continued)

Management provides for uncollectible amounts through a provision of bad debt expense and an adjustment to a valuation of allowance based on its assessment of the current status of individual accounts. Management believes all balances are collectible; accordingly, no allowance for doubtful accounts has been established. Receivables are determined to be past due based on contractual terms and are charged-off when management determines the receivable will not be collected.

Net Asset Classifications

Net assets of the Organization are classified as with or without donor restrictions depending on the presence and characteristics of donor-imposed restrictions limiting the Organization's ability to use or dispose of contributed assets. The Organization reports contributions of cash or other assets as with donor restrictions if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Prior Period Adjustment

Pledges receivable are subject to the passage of time and should be recorded as net assets with donor restrictions. The Organization included pledges receivable that were subject to purpose restrictions in net assets with donor restrictions. However, the entire amount of pledges receivable should have been included. The Organization posted a prior period adjustment of \$732,817 to record pledges receivable as donor restricted net assets instead of net assets without donor restrictions as previously disclosed.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 11, 2022, which is the date the financial statements were available to be issued.

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 2 - Pledges Receivable

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using a rate of 3.50% as of December 31, 2021.

Pledges receivable consist of the following:

Pledges receivable	\$ 1,641,313
Less: Pledges unamortized discount	<u>(9,039)</u>

Net pledges receivable	<u>\$ 1,632,274</u>
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Amounts due in:

Less than one year	\$ 1,457,731
One to five years	<u>174,543</u>

Total	<u>\$ 1,632,274</u>
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MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 3 - Investments

The tables below segregate all financial assets as of December 31, 2021, that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

December 31, 2021				
Fair Value Based on				
Assets Measured At Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobserv- able Inputs (Level 3)	
Investment Holdings:				
Cash and cash equivalents	\$ 19,116	\$ -	\$ 19,116	\$ -
Equities	920,166	920,166	-	-
Mutual funds	2,814,391	2,814,391	-	-
Exchange traded funds	384,984	384,984	-	-
REITs	<u>52,018</u>	<u>52,018</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 4,190,675	 4,171,559	 19,116	 -
 Investments measured at net asset value ^(a)	 <u>516,743</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Investments at fair value	 <u>\$ 4,707,418</u>	 <u>\$ 4,171,559</u>	 <u>\$ 19,116</u>	 <u>\$ -</u>

For the above equity securities, the fair value was determined by reference to quoted market prices in active markets (Level 1) and other relevant information generated by market transactions. Cash and cash equivalents are categorized as Level 2 investments since they are not actively traded.

- (a) The AMG Pantheon Fund Class 3 was measured at net asset value as a practical expedient. These investments have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of financial position.

MICHIGAN ANIMAL RESCUE LEAGUE
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 4 - Property and Equipment

The principal categories of property and equipment may be summarized as follows:

Furniture and equipment	\$ 224,079
Vehicles	65,987
Building and land improvements	6,275,586
Land	<u>112,024</u>
Total cost	6,677,676
Less accumulated depreciation	<u>494,977</u>
Undepreciated cost	<u><u>\$ 6,182,699</u></u>

Depreciation expense for the year ended December 31, 2021 amounted to \$318,692.

Note 5 - Note Payable

In August 2019, the Organization entered into a construction loan with the Bank, which allowed the Organization to borrow up to \$3,800,000 for the construction of a building facility through September 2020. The loan was interest free until the first draw was made in April 2020. After April 2020, the loan required interest-only payments at LIBOR plus 1.25%. In June 2020, the borrowings were converted to a five year installment loan with monthly interest-only payments at LIBOR plus 1.25% and payments of all restricted gifts received during the year by the Organization. Total interest expense for the year ended December 31, 2021 amounted to \$30,330. The outstanding balance of the loan at December 31, 2021 amounts to \$1,073,925. In 2022, the Organization paid the remaining portion of the loan in full.

In addition, the debt contains covenants relating to the debt service coverage ratio, unrestricted liquid assets to funded debt ratio, and discounted project pledge receivables to line-of-credit balance ratio.

MICHIGAN ANIMAL RESCUE LEAGUE
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 6 - Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2021 are for the following purposes:

Subject to expenditure for specified purpose:

Yappy Hour - 2022	\$ 36,100
Construction loan payments	<u>1,073,925</u>
	1,110,025

Subject to the passage of time:

Pledges receivable that are not restricted by donors but which are unavailable for expenditure until due	<u>558,349</u>
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Total	<u>\$ 1,668,374</u>
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Note 7 - In-Kind Contributions and Expenses

The Organization received professional veterinarian services, advertising, and food and supplies as in-kind contributions. The Organization records in-kind contributions and expenses related to these contributions. The total value of the in-kind contributions received that met the criteria for being recorded in the financial statements amounted to \$56,343 for the year ended December 31, 2021, which has been recorded in the accompanying statement of activities and changes in net assets.

The in-kind expenses, related to the in-kind contributions, are included in the statement of functional expenses for the year ended December 31, 2021. Total in-kind expenses are categorized as follows:

Veterinarian services	\$ 16,380
Food and supplies	28,863
Advertising	<u>11,100</u>
	<u>\$ 56,343</u>

MICHIGAN ANIMAL RESCUE LEAGUE
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 8 - Liquidity and Availability

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, comprise the following:

Total current assets	\$ 7,685,065
Less those unavailable for general expenditure within one year, due to:	
Restricted by donor with time or purpose restrictions	(1,668,374)
Less prepaid expenses	<u>(39,500)</u>
Total	<u>\$ 5,977,191</u>

Financial assets in the amount of \$5,977,191 are available for general expenditure without donor or other restrictions limiting their use for the year ended December 31, 2021. If funds to cover the cost of current liabilities, excluding the note payable, are backed out, a net amount of \$5,907,226 is available. The Organization has a policy to structure its financial assets to be available as its general expenditure, liabilities, and other obligations come due.

* * * **End of Notes** * * *