

Can Do Canines
New Hope, Minnesota

Financial Statements
Auditor's Report
For the Years Ended
December 31, 2023 and 2022



CERTIFIED PUBLIC ACCOUNTANTS

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Carpenter, Evert & Associates

Certified Public Accountants

7760 France Avenue S. Suite 940 Bloomington Minnesota 55435

952.831.0085 carpenterevert.com

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Can Do Canines
New Hope, Minnesota

Opinion

We have audited the accompanying financial statements of Can Do Canines (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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 Can Do Canines as of December 31, 2023, 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 Can Do Canines 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 Financial Statements

The financial statements of Can Do Canines as of December 31, 2022 were audited by other auditors whose report dated May 31, 2023, expressed an unmodified opinion on those 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 Can Do Canine'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, including omissions, 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 Can Do Canine'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 Can Do Canine'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.

Carpenter, Fout & Associates, Ltd.
Certified Public Accountants

Minneapolis, Minnesota
September 25, 2024

CAN DO CANINES
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Contributions of Financial Assets	\$ 2,534,901	\$ 645,000	\$ 3,179,901	\$ 2,477,365	\$ -	\$ 2,477,365
Government Grants and Contracts	445,452	-	445,452	90,948	-	90,948
Special Events:						
Special Event Income	560,740	-	560,740	477,021	-	477,021
Costs of Direct Benefits to Donors	(101,745)	-	(101,745)	(109,949)	-	(109,949)
Net Special Events	458,995	-	458,995	367,072	-	367,072
Investment Income (Loss)	104,761	-	104,761	(30,244)	-	(30,244)
Other Income	36,843	-	36,843	6,547	-	6,547
Net Assets Released from Restrictions:						
Satisfaction of Capital Restrictions	500,000	(500,000)	-	-	-	-
Satisfaction of Time Restrictions	114,643	(114,643)	-	123,156	(123,156)	-
Satisfaction of Purpose Restrictions	35,000	(35,000)	-	-	-	-
Total Support and Revenue	4,230,595	(4,643)	4,225,952	3,034,844	(123,156)	2,911,688
Expense:						
Program Services	2,986,704	-	2,986,704	2,677,045	-	2,677,045
Support Services:						
Management and General	173,564	-	173,564	137,267	-	137,267
Fundraising	373,565	-	373,565	358,936	-	358,936
Total Support Services	547,129	-	547,129	496,203	-	496,203
Total Expense	3,533,833	-	3,533,833	3,173,248	-	3,173,248
Change in Net Assets	696,762	(4,643)	692,119	(138,404)	(123,156)	(261,560)
Net Assets - Beginning of Year	5,237,335	114,643	5,351,978	5,375,739	237,799	5,613,538
Net Assets - End of Year	\$ 5,934,097	\$ 110,000	\$ 6,044,097	\$ 5,237,335	\$ 114,643	\$ 5,351,978

The accompanying Notes to Financial Statements
are an integral part of these statements.

CAN DO CANINES
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR 2022

	2023				2022	
	Total Program Services	Management and General	Fundraising	Total Support Services	Total All Services	Total All Services
Salaries	\$ 1,816,529	\$ 93,701	\$ 219,346	\$ 313,047	\$ 2,129,576	\$ 1,914,994
Employee Benefits	258,207	13,319	31,179	44,498	302,705	300,329
Payroll Taxes	133,274	6,875	16,093	22,968	156,242	140,122
Total Personnel Costs	2,208,010	113,895	266,618	380,513	2,588,523	2,355,445
Dog Expenses	312,793	-	-	-	312,793	284,997
Occupancy	99,292	5,122	11,989	17,111	116,403	68,612
Professional Fees	27,862	10,300	46,610	56,910	84,772	63,232
Travel	43,854	2,262	5,295	7,557	51,411	47,786
Printing and Copying	18,729	7,695	14,865	22,560	41,289	49,348
Supplies	34,303	1,769	4,142	5,911	40,214	80,847
Miscellaneous Expenses	24,940	1,286	3,012	4,298	29,238	12,883
Dues and Subscriptions	23,491	1,212	2,837	4,049	27,540	23,805
Advertising and Promotion	24,090	-	-	-	24,090	10,291
Postage and Mailing	17,803	918	2,150	3,068	20,871	16,608
Insurance	16,443	848	1,986	2,834	19,277	18,198
Bad Debt Expense	-	17,000	-	17,000	17,000	-
Telephone and Internet	14,488	747	1,749	2,496	16,984	12,406
Bank and Credit Card Fees	9,978	-	-	-	9,978	12,568
Conferences and Training	8,663	-	-	-	8,663	3,166
Interest Expense	-	5,250	-	5,250	5,250	-
Depreciation	101,965	5,260	12,312	17,572	119,537	113,056
Total Expense	\$ 2,986,704	\$ 173,564	\$ 373,565	\$ 547,129	\$ 3,533,833	\$ 3,173,248

The accompanying Notes to Financial Statements
are an integral part of this statement.

CAN DO CANINES
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2022

	Support Services				Total All Services
	Total Program Services	Management and General	Fundraising	Total Support Services	
Salaries	\$ 1,633,490	\$ 84,260	\$ 197,244	\$ 281,504	\$ 1,914,994
Employee Benefits	256,181	13,214	30,934	44,148	300,329
Payroll Taxes	119,524	6,165	14,433	20,598	140,122
Total Personnel Costs	2,009,195	103,639	242,611	346,250	2,355,445
Dog Expenses	284,997	-	-	-	284,997
Occupancy	58,526	3,019	7,067	10,086	68,612
Professional Fees	-	9,300	53,932	63,232	63,232
Travel	40,761	2,103	4,922	7,025	47,786
Printing and Copying	19,784	7,435	22,129	29,564	49,348
Supplies	68,963	3,557	8,327	11,884	80,847
Miscellaneous Expenses	10,989	567	1,327	1,894	12,883
Dues and Subscriptions	20,306	1,047	2,452	3,499	23,805
Advertising and Promotion	10,291	-	-	-	10,291
Postage and Mailing	14,166	731	1,711	2,442	16,608
Insurance	15,523	801	1,874	2,675	18,198
Telephone and Internet	10,582	546	1,278	1,824	12,406
Bank and Credit Card Fees	12,568	-	-	-	12,568
Conferences and Training	3,166	-	-	-	3,166
Depreciation	97,228	4,522	11,306	15,828	113,056
Total Expense	\$ 2,677,045	\$ 137,267	\$ 358,936	\$ 496,203	\$ 3,173,248

The accompanying Notes to Financial Statements are an integral part of this statement.

CAN DO CANINES
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Current Assets:		
Cash and Cash Equivalents	\$ 2,083,811	\$ 2,566,671
Grants and Contracts Receivable	167,169	114,643
Prepaid Expense	15,456	6,332
Total Current Assets	<u>2,266,436</u>	<u>2,687,646</u>
Grants and Contracts Receivable	28,500	-
Investments	645,952	297,828
Property - Net	<u>3,356,083</u>	<u>2,528,023</u>
 TOTAL ASSETS	 <u>\$ 6,296,971</u>	 <u>\$ 5,513,497</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 58,193	\$ 11,143
Accrued Salaries and Vacation Payable	190,785	147,871
Other Accrued Expenses	3,896	2,505
Total Current Liabilities	<u>252,874</u>	<u>161,519</u>
Net Assets:		
Without Donor Restrictions:		
Undesignated	3,788,294	3,045,335
Board Designated	<u>2,145,803</u>	<u>2,192,000</u>
Total Net Assets Without Donor Restrictions	5,934,097	5,237,335
With Donor Restrictions	<u>110,000</u>	<u>114,643</u>
Total Net Assets	<u>6,044,097</u>	<u>5,351,978</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 6,296,971</u>	 <u>\$ 5,513,497</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

CAN DO CANINES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>Increase (Decrease) in Cash</u>	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 692,119	\$ (261,560)
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided (Used) by Operating Activities:		
Unrealized (Gain) Loss on Investments	(75,376)	42,197
Depreciation and Amortization	119,537	113,056
Decreases (Increases) in Operating Assets:		
Grants and Contracts Receivable	(81,026)	88,153
Prepaid Expense	(9,124)	-
Increases (Decreases) in Operating Liabilities:		
Accounts Payable	47,050	(16,364)
Accrued Salaries and Vacation Payable	42,914	14,806
Other Accrued Expenses	1,391	4,196
Net Cash Provided (Used) by Operating Activities	<u>737,485</u>	<u>(15,516)</u>
Cash Flows from Investing Activities:		
Purchase of Property	(947,600)	(43,304)
Purchase of Investments	(723,537)	(60,000)
Proceeds from Sale of Investments	450,792	-
Net Cash (Used) by Investing Activities	<u>(1,220,345)</u>	<u>(103,304)</u>
Cash Flows from Financing Activities:		
Proceeds from Notes Payable	500,000	-
Principal Payments on Notes Payable	(500,000)	-
Net Cash Provided (Used) by Financing Activities	<u>-</u>	<u>-</u>
Net (Decrease) in Cash	(482,860)	(118,820)
Cash - Beginning of Year	<u>2,566,671</u>	<u>2,685,491</u>
Cash - End of Year	<u>\$ 2,083,811</u>	<u>\$ 2,566,671</u>
<u>Supplemental Disclosure of Cash Flow Information</u>		
Cash Paid For:		
Interest	<u>\$ 5,250</u>	<u>\$ -</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

CAN DO CANINES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies

The Organizational Purpose

Can Do Canines (the Organization) is dedicated to enhancing the quality of life for people with disabilities by creating mutually beneficial partnerships with specially trained dogs.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor imposed restrictions. These net assets include both board designated and undesignated amounts. Property is reported as net assets without donor restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor- imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions depending on the nature of the restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Promises-To-Give (Grants and Contracts Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. All grants receivable are considered collectible.

Investments

The Organization carries its investments at market value.

CAN DO CANINES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies (continued)

Property

All major expenditures for property above \$5,000 are capitalized at cost. Depreciation is provided through the use of the straight-line and declining balance methods.

Revenue and Revenue Recognition

The Organization recognize contributions when cash, securities or other assets, an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of the Organization's revenue is derived from governmental grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. No refundable advances exist for the years ended December 31, 2023 and 2022.

Special event income is equal to the fair value of the direct benefit to the donors and the contributions received related to the events.

Advertising and Promotion

Advertising and promotion costs are expensed as incurred and totaled \$24,090 and \$10,291 for the years ended December 31, 2023 and 2022, respectively.

Reclassifications

Certain amounts in prior year financial statements have been reclassified to conform to the presentation in the current year financial statements.

Income Tax

The Organization has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The Organization's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Organization continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, the Organization annually files a Return of Organization Exempt From Income Tax (Form 990).

CAN DO CANINES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expense

Salaries and related expenses are allocated on job descriptions and the best estimates of management. Expenses other than salaries and related expenses that are not directly identifiable by program or supporting service are allocated based on the best estimates of management.

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 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.

Subsequent Events

The Organization has evaluated the effect that subsequent events would have on the financial statements through September 25, 2024, which is the date financial statements were available to be issued.

In September 2024, the Organization became aware of inadvertent errors made in the administration of benefits in their 403(b) retirement savings plan. The Organization believes it is possible that additional contributions may be needed, but no amount can be estimated as of September 25, 2024.

2. Financial Instruments

Significant Concentrations of Credit Risk

The Organization provides services in both Minnesota and Wisconsin. Grants and contracts receivable are from local residents or institutions.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At December 31, 2023 and 2022, the Organization held funds at a local financial institution in excess of federally insured limits.

CAN DO CANINES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

3. Grants and Contracts Receivable

The outstanding balance of grants and contracts receivable is expected to be collected over the following years:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
2023	\$ -	\$ 114,643
2024	167,169	-
2025	18,500	-
2026	10,000	-
	<u>\$ 195,669</u>	<u>\$ 114,643</u>

4. Investments

The Organization held the following investments as of:

	<u>December 31,</u>			
	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Equities	\$ 424,501	\$ 478,476	\$ 316,648	\$ 295,248
Certificates of Deposit	166,000	167,003	-	-
Money Market Funds	473	473	2,580	2,580
	<u>\$ 590,974</u>	<u>\$ 645,952</u>	<u>\$ 319,228</u>	<u>\$ 297,828</u>

Investment income was as follows for the years ended:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Interest and Dividends	\$ 23,969	\$ 11,951
Realized Gain	5,416	-
Unrealized Gain (Loss)	75,376	(42,197)
Total Investment Income (Loss)	<u>\$ 104,761</u>	<u>\$ (30,244)</u>

CAN DO CANINES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

5. Fair Value of Financial Instruments

Fair value is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. The Organization established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at December 31:

	2023			
	Level 1	Level 2	Level 3	Total
Equities	\$ 478,476	\$ -	\$ -	\$ 478,476
Certificates of Deposit	167,003	-	-	167,003
Money Market Funds	473	-	-	473
	\$ 645,952	\$ -	\$ -	\$ 645,952
	2022			
	Level 1	Level 2	Level 3	Total
Equities	\$ 295,248	\$ -	\$ -	\$ 295,248
Money Market Funds	2,580	-	-	2,580
	\$ 297,828	\$ -	\$ -	\$ 297,828

6. Property

The Organization owned the following as of:

	December 31,		Estimated
	2023	2022	Useful Lives
Land	\$ 591,000	\$ 341,000	
Buildings and Improvements	3,898,724	3,242,998	7 – 39 Years
Furniture and Equipment	166,538	160,541	3 – 7 Years
Vehicles	129,628	93,754	3 – 5 Years
	4,785,890	3,838,293	
Less Accumulated Depreciation	1,429,807	1,310,270	
	\$ 3,356,083	\$ 2,528,023	

Depreciation expense of \$119,537 and \$113,056 was recorded for the years ending December 31, 2023 and 2022 respectively.

CAN DO CANINES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

7. Board Designated Net Assets

Board designated net assets consisted of the following as of:

	December 31,	
	2023	2022
Operating Reserve	\$ 1,200,000	\$ 1,200,000
Building Maintenance Reserve	453,803	500,000
Strategic Initiative Reserve	492,000	492,000
	\$ 2,145,803	\$ 2,192,000

8. Pension Plan

The Organization has a 403(b) retirement savings plan that covers those employees who meet eligibility requirements. Contributions of \$42,337 and \$39,409 were made in the years ended December 31, 2023 and 2022, respectively.

9. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of amounts for the following as of December 31:

	2023	2022
Restrictions that Expire:		
Subject to Expenditures for a Specified Purpose:		
Capital	\$ 100,000	\$ -
Subject to Expenditures for Future Operations:		
Subsequent Fiscal Years	10,000	114,643
	\$ 110,000	\$ 114,643

10. Correction of Accounting Error

The financial statements for 2022 and prior years contained errors in depreciation calculations. Accordingly, the Organization restated its results for the year ended December 31, 2022. The effect of the \$20,096 restatement on the change in net assets and financial position as of and for the year ended December 31, 2022 is as follows:

	As Previously Reported	Restated
Net Assets – Beginning of Year	\$ 5,593,442	\$ 5,613,538
Net Assets – End of Year	5,331,882	5,351,978
Property - Net	2,507,927	2,528,023

CAN DO CANINES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. Liquidity and Availability

The following represents the Organization's financial assets as of December 31:

	<u>2023</u>	<u>2022</u>
Financial Assets-Current:		
Cash	\$ 2,083,811	\$ 2,566,671
Grants and Contracts Receivable	<u>167,169</u>	<u>114,643</u>
	2,250,980	2,681,314
Less: Assets not available to be used within one year:		
Board Designated Net Assets	2,145,803	2,192,000
Assets With Donor Restrictions	110,000	114,643
Assets With Donor Restrictions to be met within a year	<u>(110,000)</u>	<u>(114,643)</u>
Assets not available to be used within one year	<u>2,145,803</u>	<u>2,192,000</u>
Financial assets available for general expenditures within one year	<u>\$ 105,177</u>	<u>\$ 489,314</u>

As part of the Organization's liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization also maintains board designated net assets which could be made available if necessary.