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# **SUNSET DISTRICT COMMUNITY DEVELOPMENT**

**dba: Sunset Youth Services**

## **FINANCIAL STATEMENTS**

**June 30, 2022**

**(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2021)**

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**CROSBY & KANEDA**

Certified Public Accountants  
for Nonprofit Organizations

**SUNSET DISTRICT COMMUNITY DEVELOPMENT**  
**dba: Sunset Youth Services**

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Sunset District Community Development  
dba: Sunset Youth Services  
San Francisco, California

**Opinion**

We have audited the accompanying financial statements of Sunset District Community Development dba: Sunset Youth Services (the Organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, cash flows and functional expenses, 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 Sunset District Community Development dba: Sunset Youth Services as of June 30, 2022, and the changes in 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 the Organization 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.

**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.

**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 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 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.

#### **Report on Summarized Comparative Information**

We have previously audited the Organization's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 14, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Oakland, California

February 8, 2023

**SUNSET DISTRICT COMMUNITY DEVELOPMENT**  
**dba: Sunset Youth Services**

**Statement of Financial Position**  
**June 30, 2022**  
**(With Comparative Totals as of June 30, 2021)**

	2022	2021
<b>Assets</b>		
Assets		
Cash and cash equivalents	\$ 893,370	\$ 733,857
Accounts receivable	372,216	354,674
Contributions receivable (Note 3)	168,868	159,068
Prepaid expenses and deposits	112,493	110,536
Property and equipment, net (Note 4)	123,822	143,655
Total Assets	\$ 1,670,769	\$ 1,501,790
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 74,619	\$ 57,613
Accrued vacation	71,078	63,667
Total Liabilities	145,697	121,280
Net Assets		
Without donor restrictions	1,211,887	1,020,786
With donor restrictions (Note 9)	313,185	359,724
Total Net Assets	1,525,072	1,380,510
Total Liabilities and Net Assets	\$ 1,670,769	\$ 1,501,790

See Notes to the Financial Statements

**SUNSET DISTRICT COMMUNITY DEVELOPMENT**  
**dba: Sunset Youth Services**

**Statement of Activities**  
**For the Year Ended June 30, 2022**  
**(With Comparative Totals for the Year Ended June 30, 2021)**

	Without Donor Restrictions	With Donor Restrictions	Total	
			2022	2021
<b>Support and Revenue:</b>				
Government awards	\$ 1,678,328	\$	\$ 1,678,328	\$ 1,751,680
Foundation and corporate support	138,368	138,500	276,868	288,914
Individual donations	161,990	6,000	167,990	406,697
Fundraising event, net (Note 10)	52,101		52,101	41,107
Parks program and other	33,070		33,070	6,184
Paycheck Protection Program			-	136,000
Support provided by expiring time and purpose restrictions	191,039	(191,039)	-	-
Total Support and Revenue	<u>2,254,896</u>	<u>(46,539)</u>	<u>2,208,357</u>	<u>2,630,582</u>
<b>Expenses</b>				
Programs	1,685,297		1,685,297	1,744,489
Management and general	204,386		204,386	213,743
Fundraising	174,112		174,112	181,163
Total Expenses	<u>2,063,795</u>	<u>-</u>	<u>2,063,795</u>	<u>2,139,395</u>
Change in Net Assets	191,101	(46,539)	144,562	491,187
Net Assets, beginning of year	<u>1,020,786</u>	<u>359,724</u>	<u>1,380,510</u>	<u>889,323</u>
Net Assets, end of year	<u>\$ 1,211,887</u>	<u>\$ 313,185</u>	<u>\$ 1,525,072</u>	<u>\$ 1,380,510</u>

See Notes to the Financial Statements

**SUNSET DISTRICT COMMUNITY DEVELOPMENT**  
**dba: Sunset Youth Services**

**Statement of Cash Flows**  
**For the Year Ended June 30, 2022**  
**(With Comparative Totals for the Year Ended June 30, 2021)**

	2022	2021
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 144,562	\$ 491,187
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Forgiveness of PPP loan	-	(136,000)
Depreciation	49,381	48,102
Changes in assets and liabilities:		
Accounts receivable	(17,542)	80,764
Contributions receivable	(9,800)	(132,018)
Prepaid expenses	(1,957)	(15,474)
Accounts payable and accrued expenses	17,006	28,897
Accrued vacation	7,411	15,387
Net cash provided (used) by operating activities	189,061	380,845
<b>Cash flows from investing activities:</b>		
Purchase or property and equipment	(29,548)	(84,724)
Net cash provided (used) by investing activities	(29,548)	(84,724)
Net change in cash and cash equivalents	159,513	296,121
Cash and cash equivalents, beginning of year	733,857	437,736
Cash and cash equivalents, end of year	\$ 893,370	\$ 733,857

See Notes to the Financial Statements

**SUNSET DISTRICT COMMUNITY DEVELOPMENT**  
**dba: Sunset Youth Services**

**Statement of Functional Expenses**  
**For the Year Ended June 30, 2022**  
**(With Comparative Totals for the Year Ended June 30, 2021)**

	Program	Management and General	Fundraising	Total	
				2022	2021
Salaries	\$ 1,002,995	\$ 131,973	\$ 129,384	\$ 1,264,352	\$ 1,343,132
Employee benefits	129,905	7,718	11,037	148,660	154,862
Payroll taxes	72,344	8,465	9,729	90,538	97,755
Total Personnel	<u>1,205,244</u>	<u>148,156</u>	<u>150,150</u>	<u>1,503,550</u>	<u>1,595,749</u>
Professional fees	67,659	17,993	3,942	89,594	163,117
Advertising and promotion	2,265	210	-	2,475	66
Supplies and office expenses	59,061	6,941	3,977	69,979	49,320
Occupancy	118,087	18,038	11,097	147,222	144,227
Travel and meals	96,670	4,059	246	100,975	68,351
Training	7,134	1,135	-	8,269	1,918
Depreciation	46,844	2,076	461	49,381	48,102
Insurance	14,429	2,518	1,549	18,496	12,122
Dues, licenses, service fees	3,200	2,389	2,690	8,279	6,278
Participant incentives	64,656	-	-	64,656	49,052
Other	48	871	-	919	1,093
Expenses by Function	<u>1,685,297</u>	<u>204,386</u>	<u>174,112</u>	<u>2,063,795</u>	<u>2,139,395</u>
Expenses reported on a net basis on statement of					
Direct donor benefit	-	-	53,493	53,493	6,935
Total Expense	<u>\$ 1,685,297</u>	<u>\$ 204,386</u>	<u>\$ 227,605</u>	<u>\$ 2,117,288</u>	<u>\$ 2,146,330</u>

See Notes to the Financial Statements



**SUNSET DISTRICT COMMUNITY DEVELOPMENT  
DBA: SUNSET YOUTH SERVICES**

**Notes to the Financial Statements  
For the Year Ended June 30, 2022  
(With Comparative Totals for the Year Ended June 30, 2021)**

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**NOTE 1: NATURE OF ACTIVITIES**

Sunset District Community Development dba: Sunset Youth Services (the Organization) is a California nonprofit public benefit corporation. The Organization seeks to facilitate positive transformation in the lives of the high-need, systems involved youth, young adults and families in San Francisco by providing the following supportive programs:

- Justice Services: offers a liaison and advocacy service for systems involved young people.
- Family Support: provides group and one-on-one support for parents of teens and teen parents.
- Workforce Development: offers basic employment readiness and opportunities for employment, skills building, educational support, financial education and training in digital arts and restaurant-readiness.
- Digital Arts and Technology: offers young people access to digital film and audio recording technology to record their stories.
- Healing Arts Program: supports youth and young adults through life's constant struggles and challenges by providing spaces to process, unlearn harmful patterns and integrate healing patterns.

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Net Assets**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

*Net assets without donor restrictions* – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

*Net assets with donor restrictions* – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor imposed restrictions. Net assets restricted for acquisition of building or equipment

**SUNSET DISTRICT COMMUNITY DEVELOPMENT  
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**Notes to the Financial Statements  
For the Year Ended June 30, 2022  
(With Comparative Totals for the Year Ended June 30, 2021)**

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(or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

**Accounting for Contributions**

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

**Accounting for Revenue**

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. If the Organization's efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless related to a donor specified restriction for a particular purpose or future period.

**Parks Program**

The Organization bills the San Francisco Parks Alliance for certain services provided in relationship to a community park. Services are charged on an hourly basis, and billed quarterly. The Organization recognizes revenue when the service is performed.

**Accounts Receivable**

Accounts receivable are primarily unsecured non-interest bearing amounts due from grantors on a cost reimbursement or performance grants. The Organization considers all accounts receivable to be fully collectible at June 30, 2022. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

**SUNSET DISTRICT COMMUNITY DEVELOPMENT  
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**Notes to the Financial Statements  
For the Year Ended June 30, 2022  
(With Comparative Totals for the Year Ended June 30, 2021)**

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**Contributions Receivable**

Contributions receivable including pledges and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions 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 a present value technique applied to anticipated cash flows. The Organization considers all contributions receivable to be fully collectible at June 30, 2022. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

**Income Taxes**

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of June 30, 2022 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

**Contributed Services**

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

**Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

**Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

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(With Comparative Totals for the Year Ended June 30, 2021)**

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Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on June 30, 2022.

**Concentration of Credit Risk**

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

**Property and Equipment**

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$2,500; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease terms as follows:

Improvements	10 years
Vehicles	5 years
Furniture and equipment	3 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

**Expense Recognition and Allocation**

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on hourly tracking by program in timesheets per pay period.

Occupancy, depreciation and amortization, and interest are allocated based on employees' full-time equivalents for each program.

Telephone and internet services, insurance, and supplies and miscellaneous expenses that cannot be directly identified are allocated on the basis of employee full time equivalents for each program.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

**SUNSET DISTRICT COMMUNITY DEVELOPMENT  
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**Notes to the Financial Statements  
For the Year Ended June 30, 2022  
(With Comparative Totals for the Year Ended June 30, 2021)**

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Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgments contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

All expenses and net losses are reported as decreases in net assets without donor restrictions.

**Recent Accounting Pronouncements**

In September 2020, the FASB issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This update was designed to increase the transparency of contribution nonfinancial assets through enhancements to presentation and disclosure. The update requires that in-kind contributions be presented as a separate line on the statement of activities, disaggregate in-kind contributions by category, describe whether contributed nonfinancial assets were monetized or utilized, disclose policies for monetization rather than utilization (if any), donor imposed restrictions related to in-kind contributions and describe the valuation techniques used to arrive at a fair value measure of value of donated items. The Organization's adoption of this update did not have a material impact on the Organizations financial statements.

**Prior Year Summarized Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

**Reclassifications**

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**Subsequent Events**

The Organization has evaluated subsequent events and has concluded that as of February 8, 2023, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

**NOTE 3: CONTRIBUTIONS RECEIVABLE**

Contributions receivable are recorded at their net realizable value and consist of the following at June 30, 2022:

Gross contributions receivable	\$ 169,800
Less: Discount to present value	<u>(932)</u>
Total	<u>\$ 168,868</u>

**SUNSET DISTRICT COMMUNITY DEVELOPMENT  
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**Notes to the Financial Statements  
For the Year Ended June 30, 2022  
(With Comparative Totals for the Year Ended June 30, 2021)**

Contributions receivable at June 30, 2022 are expected to be realized in the following periods:

Less than one year	\$ 89,800
One to four years	<u>79,068</u>
Total	<u>\$ 168,868</u>

**NOTE 4: PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Furnishings and equipment	\$ 194,821	\$ 208,702
Leasehold improvements	29,536	34,542
Vehicles	122,575	122,575
Construction in progress	4,800	-
Less accumulated depreciation	<u>(227,910)</u>	<u>(222,164)</u>
Total	<u>\$ 123,822</u>	<u>\$ 143,655</u>

**NOTE 5: LINE OF CREDIT**

The Organization had a \$30,000 secured line of credit with a local bank to be drawn down as needed, with interest at 8%. At June 30, 2022 there was no outstanding balance.

**NOTE 6: COMMITMENTS**

**Operating Lease**

The Organization is party to a lease for the community center and office space in San Francisco which expires in April 2023. Future minimum lease payments are \$82,334 for the year ending June 30, 2023. Rent expenses totaled \$95,804 and \$91,524 for the years ended June 30, 2022 and 2021, respectively.

**NOTE 7: CONTINGENCIES**

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

**NOTE 8: CONCENTRATION**

The Organization receives approximately 75% of its support and revenue from the City and County of San Francisco. In addition, approximately 77% of total receivables were due from two sources. A significant reduction in the level of this support, if this were to occur, may have an effect on the Organization's program and activities.

**SUNSET DISTRICT COMMUNITY DEVELOPMENT  
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**Notes to the Financial Statements  
For the Year Ended June 30, 2022  
(With Comparative Totals for the Year Ended June 30, 2021)**

**NOTE 9: NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions were available as follows as of June 30:

	<u>2022</u>	<u>2021</u>
Programs	\$ 124,487	\$ 174,220
Hardship and benevolent funds	28,698	25,504
Future use	<u>160,000</u>	<u>160,000</u>
Total	<u>\$ 313,185</u>	<u>\$ 359,724</u>

**NOTE 10: FUNDRAISING EVENT**

The Organization held a fundraising event during the year. Activity related to the event was as follows during the year ended June 30:

	<u>2022</u>	<u>2021</u>
Admission	\$ 29,400	\$ 5,000
Contributions	57,894	41,980
Donated food, supplies and auction items	1,300	1,062
Less cost of direct donor benefit	<u>(36,493)</u>	<u>(6,935)</u>
Total	<u>\$ 52,101</u>	<u>\$ 41,107</u>

**NOTE 11: RETIREMENT CONTRIBUTIONS**

The Organization has a defined contribution plan as established under Internal Revenue Code Section 401(k) (the Plan). All full-time employees are eligible for participation in the Plan. The Organization did not make contributions to the plan during the years ended June 30, 2022 and 2021.

**NOTE 12: LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2022 are:

Cash and cash equivalents	\$ 893,370	
Accounts receivable	372,216	
Contributions receivable	168,868	
Less purpose-restricted net assets	(153,185)	
Less non-current contributions receivable	<u>(79,068)</u>	
Total	<u>\$ 1,202,201</u>	

As part of the Organization's liquidity management plan, the Organization invests cash in excess of daily requirements in cash and cash equivalents. The Organization maintains a revolving line of credit of \$30,000 to cover short-term cash needs.