
THE IMPACT FUND

FINANCIAL STATEMENTS

June 30, 2019

(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

THE IMPACT FUND

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Impact Fund
Berkeley, California

Report on the Financial Statements

We have audited the accompanying financial statements of The Impact Fund, which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Impact Fund as of June 30, 2019, 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.

Report on Summarized Comparative Information

We have previously audited The Impact Fund's June 30, 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 24, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Handwritten signature in black ink that reads "Crosby & Lameda CPAs LLP". The signature is written in a cursive, flowing style.

Oakland, California

October 2, 2019

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Statement of Financial Position June 30, 2019 (With Comparative Totals as of June 30, 2018)

	<u>2019</u>	<u>2018</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,546,410	\$ 1,007,472
Investments (Note 3)	1,319,148	1,193,647
Accounts receivable	23,850	2,500
Prepaid expenses	71,192	29,976
Total Current Assets	<u>2,960,600</u>	<u>2,233,595</u>
Property and equipment, net (Note 5)	26,274	12,431
Deposit	<u>53,970</u>	<u>-</u>
Total Assets	<u><u>\$ 3,040,844</u></u>	<u><u>\$ 2,246,026</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 45,492	\$ 89,349
Accrued vacation	30,215	21,320
Deferred revenue	43,200	185,597
Deposit held	1,750	1,150
Total Liabilities	<u>120,657</u>	<u>297,416</u>
Net Assets		
Without donor restrictions	2,737,373	1,396,110
With donor restrictions (Note 8)	<u>182,814</u>	<u>552,500</u>
Total Net Assets	<u>2,920,187</u>	<u>1,948,610</u>
Total Liabilities and Net Assets	<u><u>\$ 3,040,844</u></u>	<u><u>\$ 2,246,026</u></u>

See Notes to the Financial Statements

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**Statement of Activities
For the Year Ended June 30, 2019
(With Comparative Totals for the Year Ended June 30, 2018)**

	Without Donor Restrictions	With Donor Restrictions	Total	
			2019	2018
Support and Revenue				
Support				
Foundation and community grants	\$ 182,450	\$ 194,000	\$ 376,450	\$ 594,156
State bar grants	299,336		299,336	324,365
Cy Pres awards	236,605		236,605	809,715
Individual and firm contributions	90,367		90,367	111,809
Special event, net (Note 9)	69,170		69,170	46,114
Total Support	<u>877,928</u>	<u>194,000</u>	<u>1,071,928</u>	<u>1,886,159</u>
Revenue				
Attorneys' fees and costs	1,659,986		1,659,986	-
Seminars and education	149,088		149,088	166,137
Reimbursable grants (Note 10)	129,053		129,053	131,243
Interest on grants	23,135		23,135	12,968
Investment activity (Note 3)	125,501		125,501	18,309
Other	834		834	6,319
Total Revenue	<u>2,087,597</u>	<u>-</u>	<u>2,087,597</u>	<u>334,976</u>
Support provided by expiring time and purpose restrictions	563,686	(563,686)	-	-
Total Support and Revenue	<u>3,529,211</u>	<u>(369,686)</u>	<u>3,159,525</u>	<u>2,221,135</u>
Expenses				
Program				
Legal	428,119		428,119	403,234
Education	245,229		245,229	234,212
Grantmaking	953,555		953,555	333,241
Total Program	<u>1,626,903</u>		<u>1,626,903</u>	<u>970,687</u>
Management and general	305,591		305,591	280,329
Fundraising	255,454		255,454	284,027
Total Expenses	<u>2,187,948</u>	<u>-</u>	<u>2,187,948</u>	<u>1,535,043</u>
Change in Net Assets	1,341,263	(369,686)	971,577	686,092
Net Assets, beginning of year	<u>1,396,110</u>	<u>552,500</u>	<u>1,948,610</u>	<u>1,262,518</u>
Net Assets, end of year	<u>\$ 2,737,373</u>	<u>\$ 182,814</u>	<u>\$ 2,920,187</u>	<u>\$ 1,948,610</u>

See Notes to the Financial Statements

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Statement of Cash Flows For the Year Ended June 30, 2019 (With Comparative Totals for the Year Ended June 30, 2018)

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 971,577	\$ 686,092
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	5,437	4,339
Investment activity	(125,501)	(18,309)
Change in assets and liabilities:		
Accounts receivable	(21,350)	-
Prepaid expenses	(41,216)	(8,354)
Deposit	(53,970)	-
Accounts payable and accrued expenses	(43,857)	50,131
Accrued vacation	8,895	(7,662)
Deferred revenue	(142,397)	(67,487)
Deposit held	600	-
Net cash provided (used) by operating activities	<u>558,218</u>	<u>638,750</u>
Cash flows from investing activities:		
Proceeds from investments	-	8,835
Acquisition of property and equipment	(19,280)	(4,442)
Net cash provided (used) by investing activities	<u>(19,280)</u>	<u>4,393</u>
Net change in cash and cash equivalents	538,938	643,143
Cash and cash equivalents, beginning of year	<u>1,007,472</u>	<u>364,329</u>
Cash and cash equivalents, end of year	<u>\$ 1,546,410</u>	<u>\$ 1,007,472</u>

See Notes to the Financial Statements

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**Statement of Functional Expenses
For the Year Ended June 30, 2019
(With Comparative Totals for the Year Ended June 30, 2018)**

	Program	Management and General	Fundraising	Total	
				2019	2018
Salaries	\$ 494,926	\$ 179,234	\$ 118,131	\$ 792,291	\$ 696,476
Retirement contributions	3,219	372	442	4,033	75,000
Other employee benefits	39,470	20,905	20,578	80,953	64,002
Payroll taxes	40,165	12,152	9,585	61,902	56,712
Total Personnel	<u>577,780</u>	<u>212,663</u>	<u>148,736</u>	<u>939,179</u>	<u>892,190</u>
Grant making	776,565	-	-	776,565	243,579
Professional services	15,285	53,407	27,053	95,745	42,735
Advertising and promotion	5,745	133	27,206	33,084	17,754
Office supplies and expense	14,626	11,227	17,621	43,474	46,232
Information technology	8,460	202	14,411	23,073	33,033
Occupancy	47,601	11,605	10,796	70,002	71,633
Travel and meals	66,688	3,300	3,774	73,762	59,008
Conferences and meetings	82,979	-	356	83,335	74,751
Insurance	2,191	655	515	3,361	5,033
Dues, licenses, service fees	24,907	3,165	4,779	32,851	31,972
Depreciation	-	5,437	-	5,437	4,339
Miscellaneous	4,076	3,797	207	8,080	12,784
Expense by function	<u>\$ 1,626,903</u>	<u>\$ 305,591</u>	<u>\$ 255,454</u>	<u>\$ 2,187,948</u>	<u>\$ 1,535,043</u>
Expenses reported on a net basis on the statement of activities					
Event expense	-	-	46,530	46,530	45,416
Total expenses	<u>\$ 1,626,903</u>	<u>\$ 305,591</u>	<u>\$ 301,984</u>	<u>\$ 2,234,478</u>	<u>\$ 1,580,459</u>

See Notes to the Financial Statements

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Notes to the Financial Statements For the Year Ended June 30, 2019 (With Comparative Totals for the Year Ended June 30, 2018)

NOTE 1: NATURE OF ACTIVITIES

The Impact Fund (the Organization) is a California nonprofit public benefit corporation founded in 1992. The Organization supports class action public interest litigation and awards grants in the areas of human and civil rights, environmental justice, and poverty law. The Organization also provides technical support, advice, counseling, training, and representation to public interest lawyers. In addition, the Organization acts as co-counsel in appropriate class action cases as well as filing amicus or "friend of the court" briefs in cases affecting impact litigation or civil rights enforcement.

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 (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.

Classification of Transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for

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Notes to the Financial Statements For the Year Ended June 30, 2019 (With Comparative Totals for the Year Ended June 30, 2018)

a particular purpose or in a future period. All expenses and net losses other than losses on endowment investments are reported as decreases in net assets without donor restrictions. Net gains on endowment investments increase net assets with donor restrictions, and net losses on endowment investments reduce that net asset class.

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.

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 Internal Revenue Code Section 501(c)(3) and the California Revenue and Taxation Code Section 23701(d). The Organization has evaluated its current tax positions as of June 30, 2019 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. There were no contributed services that met the criteria for recognition for the year ended June 30, 2019.

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, 2019. 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.

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.

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Notes to the Financial Statements For the Year Ended June 30, 2019 (With Comparative Totals for the Year Ended June 30, 2018)

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all operating cash held in banks or certificates of deposit with original maturity dates of three months or less to be cash equivalents. Cash and cash equivalents held in investment accounts for investment purposes are classified with investment balances. For purposes of the statement of cash flows the Organization treats transfers of funds to the investment account as purchases of investments, and withdrawals from the investment account into its operating account as proceeds from investments.

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:

Furniture and equipment	5-7 years
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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.

Deferred Revenue

Deferred revenue consists of funds received in advance of performance obligations or held to cover costs and fees arising out of litigation settlements.

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 estimated allocations maintained at the staff level.

Telephone and internet services, insurance, occupancy, supplies and other expenses that cannot be directly identified are allocated on the basis of such staff allocation for each program and supporting activity.

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Notes to the Financial Statements For the Year Ended June 30, 2019 (With Comparative Totals for the Year Ended June 30, 2018)

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. Depreciation is charged to management and general.

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.

Changes in Accounting Principles

The Organization implemented FASB Accounting Standards Update No. 2016-14 in the current year, applying the changes retrospectively. The new standards change the following aspects of the financial statements:

The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.

The unrestricted net asset class has been renamed net assets without donor restrictions.

The financial statements include a disclosure about liquidity and availability of resources.

The changes have the following effect on net assets at June 30, 2018:

Net Asset Class:	As Originally <u>Presented</u>	After Adoption of ASU 2016-14
Unrestricted net assets	\$ 1,396,110	\$ -
Temporarily restricted net assets	552,500	-
Net assets without donor restrictions	-	1,396,110
Net assets with donor restrictions	-	<u>552,500</u>
Total	<u>\$ 1,948,610</u>	<u>\$ 1,948,610</u>

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, 2018, 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 October 2, 2019 the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

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Notes to the Financial Statements For the Year Ended June 30, 2019 (With Comparative Totals for the Year Ended June 30, 2018)

NOTE 3: INVESTMENTS

Investments are stated at fair value and consisted of the following as of June 30:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 64,638	\$ 120,558
Corporate bonds	135,872	121,752
Government bonds	517,106	404,646
Domestic stock	561,957	503,719
Foreign holdings	<u>39,575</u>	<u>42,972</u>
Total	<u>\$ 1,319,148</u>	<u>\$ 1,193,647</u>

Investment activity consisted of the following for the years ended June 30:

	<u>2019</u>	<u>2018</u>
Realized and unrealized gain (loss), net	\$ 115,572	\$ 1,648
Interest and dividends	<u>9,929</u>	<u>16,661</u>
Total	<u>\$ 125,501</u>	<u>\$ 18,309</u>

Credit Risk

The Organization's investment policy limits fixed income holdings to investment grade securities.

Interest Rate Risk

The prices of fixed-income securities may be sensitive to changes in interest rates. The Organization generally invests in short term securities with maturities of 3 years or less.

NOTE 4: FAIR VALUE MEASUREMENTS

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.

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.

Fair values of assets measured on recurring basis were as follows as of June 30, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash and cash equivalents	\$ 64,638	\$ -	\$ 64,638
Domestic stocks	561,957	-	561,957
Foreign holdings	39,575	-	39,575
Corporate bonds	-	135,872	135,872
Government bonds	<u>-</u>	<u>517,106</u>	<u>517,106</u>
Total	<u>\$ 666,170</u>	<u>\$ 652,978</u>	<u>\$ 1,319,148</u>

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**Notes to the Financial Statements
For the Year Ended June 30, 2019
(With Comparative Totals for the Year Ended June 30, 2018)**

NOTE 5: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>2019</u>	<u>2018</u>
Furniture and equipment	\$ 25,957	\$ 25,957
Leasehold improvements	19,280	-
Less accumulated depreciation	<u>(18,963)</u>	<u>(13,526)</u>
Total	<u>\$ 26,274</u>	<u>\$ 12,431</u>

NOTE 6: COMMITMENTS

Operating Leases

The Organization is on a month to month lease-agreement with terms through July 2024. Future minimum lease payments were as follows for the years ended June 30:

2020	\$ 274,587
2021	282,821
2022	291,306
2023	300,045
2024	152,616
Thereafter	<u>25,436</u>
Total	<u>\$ 1,326,811</u>

Rent expense was \$70,002 and \$71,633 for the years ended June 30, 2019 and 2018, respectively.

NOTE 7: CONTINGENCIES

Grant Awards

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.

Retirement Plan Contributions

The Organization identified an ambiguity regarding retirement plan eligibility between the plan document and the employee handbook which had been changed over time. The Organization engaged a consultant to calculate additional amounts potentially due for all employees potentially affected. The Organization has accrued \$4,033 in additional retirement plan contributions during the year ended June 30, 2019. The final amount of such catchup contributions may vary from this amount.

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Notes to the Financial Statements For the Year Ended June 30, 2019 (With Comparative Totals for the Year Ended June 30, 2018)

NOTE 8: NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2019</u>	<u>2018</u>
Clean Water	\$ 73,244	\$ 42,500
Fellowship	60,000	60,000
Just Earth	<u>49,570</u>	<u>450,000</u>
Total	<u>\$ 182,814</u>	<u>\$ 552,500</u>

NOTE 9: SPECIAL EVENT

The Organization holds an annual fundraising event each year. Activity for the event was as follows during the years ended June 30:

	<u>2019</u>	<u>2018</u>
Admissions	\$ 46,530	\$ 24,065
Contributions and sponsorships	69,170	67,465
Less costs of direct donor benefit	<u>(46,530)</u>	<u>(45,416)</u>
Total	<u>\$ 69,170</u>	<u>\$ 46,114</u>

NOTE 10: REIMBURSABLE GRANTS

Grants made to support public interest litigation are reimbursable to the Organization in certain circumstances. In the event the grantee recovers attorney's fees and/or costs by settlement, judgment or otherwise, the Organization requires repayment of the grant with interest. The Organization, at its sole discretion, may waive the interest charge and/or a portion of the amount to be reimbursed if its management concludes that because of a limited fee and/or cost recovery, it would be appropriate to do so. The Organization records grants as an expense in the period conditions for an award are satisfied including approval by the Grants Advisory Committee. Grant repayment and related interest is recorded as revenue in the period received as the possibility and amount of future reimbursements is not predictable and may depend on success in litigation or other factors.

NOTE 11: RETIREMENT PLAN

The Organization has established a Simplified Employee Pension (SEP) Plan for its employees. The SEP is subject to the provisions of the Internal Revenue Code Section 408(k). The Organization makes discretionary contributions for eligible employees which totaled \$4,033 and \$75,000 for the years ended June 30, 2019 and 2018, respectively.

NOTE 12: OUTREACH SUPPORT

In addition to the amounts recognized for financial statement reporting purposes, the Organization received approximately \$148,480 and \$227,842 in donated advertising services during the years ended June 30, 2019 and 2018, respectively, which assisted the Organization in engaging with a broader audience. The Organization would not have otherwise purchased such advertising service and such amounts are not recognized for financial statement purposes.

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**Notes to the Financial Statements
For the Year Ended June 30, 2019
(With Comparative Totals for the Year Ended June 30, 2018)**

NOTE 13: 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, 2019 are:

Financial assets:	
Cash and cash equivalents	\$ 1,546,410
Accounts receivable	23,850
Investments	<u>1,319,148</u>
Total financial assets	2,889,408
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets	<u>(182,814)</u>
Amount available for general expenditures within one year	<u>\$ 2,706,594</u>

As part of the Organization's liquidity management plan, the Organization maintains funds in excess of immediate requirements in savings and investment accounts.