HILLTOP ALLIANCE AND SUBSIDIARY

Consolidated Financial Statements

December 31, 2022

HILLTOP ALLIANCE AND SUBSIDIARY

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December 31, 2022

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Independent Auditor's Report

Board of Directors
Hilltop Alliance and Subsidiary
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying consolidated financial statements of Hilltop Alliance (a nonprofit organization) and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Hilltop Alliance and Subsidiary as of December 31, 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 Hilltop Alliance and Subsidiary 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hilltop Alliance and Subsidiary'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 consolidated 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 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 consolidated 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 consolidated 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 Hilltop Alliance and Subsidiary'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 Hilltop Alliance and Subsidiary'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 Hilltop Alliance and Subsidiary's 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 15, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Pittsburgh, PA
July 14, 2023

McKeever Maruca & Associates, P.C.

HILLTOP ALLIANCE AND SUBSIDIARY

Consolidated Statements of Financial Position

December 31

Assets

	2022	2021
Current assets:		
Cash	$ 735,060	$ 1,064,681
Accounts receivable	180,500	35,669
Grants receivable	100,000	162,500
Notes receivable	14,000	10,000
Investments	110,689	131,365
Prepaid expenses	10,354	7,544
Total current assets	1,150,603	1,411,759
Property and equipment:		
Land	26,866	-
Building & improvements	330,140	-
Equipment	6,064	6,064
Total property and equipment	363,070	6,064
Less accumulated depreciation	(8,508)	(6,064)
Net property and equipment	354,562	-
Other:		
Development property	594,917	542,391
Security deposit	694	2,369
Total other assets	595,611	544,760
Total assets	$ 2,100,776	$ 1,956,519

Liabilities and Net Assets

	2022	2021
Current liabilities:		
Accounts payable	$ 7,589	$ 92,126
Accrued expenses	32,452	28,499
Deposits	3,975	3,975
Current portion of loan payable	6,982	6,613
Total current liabilities	50,998	131,213
Long-term portion of loan payable	92,030	98,985
Total liabilities	143,028	230,198
Net assets:		
Without donor restrictions	1,721,455	855,456
With donor restrictions	236,293	870,865
Total net assets	1,957,748	1,726,321
Total liabilities and net assets	$ 2,100,776	$ 1,956,519

See accompanying notes to the consolidated financial statements.

HILLTOP ALLIANCE AND SUBSIDIARY

Consolidated Statement of Activities

For the Year Ended December 31, 2022

With Comparative Totals for the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Operating activities:				
Support and revenue:				
Contributions	$ 81,452	$ 182,000	$ 263,452	$ 541,762
NPP/NAP program	-	350,000	350,000	287,500
URA - Housing Opportunity contract	233,371	-	233,371	294,451
Other government grant revenue	468,052	-	468,052	147,281
Federal grants - PPP loan forgiveness	-	-	-	71,400
Administrative fees	47,634	-	47,634	58,900
Rental income	56,073	-	56,073	58,308
Interest income	3	-	3	2
Investment income	(20,675)	-	(20,675)	15,733
Gain (loss) on sale of property held for resale	-	-	-	-
Miscellaneous income	1,673	-	1,673	982
Net assets released from restrictions:				
Restrictions satisfied by payments	1,166,572	(1,166,572)	-	-
Total support and revenue	2,034,155	(634,572)	1,399,583	1,476,319
Expenses:				
Program services:				
Community revitalization	992,124	-	992,124	914,774
Supporting services:				
Management and general	148,833	-	148,833	140,675
Fundraising	27,199	-	27,199	21,266
Total supporting services	176,032	-	176,032	161,941
Total expenses	1,168,156	-	1,168,156	1,076,715
Change in net assets	865,999	(634,572)	231,427	399,604
Net assets at beginning of year	855,456	870,865	1,726,321	1,326,717
Net assets at end of year	$ 1,721,455	$ 236,293	$ 1,957,748	$ 1,726,321

See accompanying notes to the consolidated financial statements.

HILLTOP ALLIANCE AND SUBSIDIARY

Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2022

With Comparative Totals for the Year Ended December 31, 2021

	Program Services	Supporting Services				
	Community Revitalization	Management and General	Fundraising	Total Supporting Services	2022 Total	2021 Total
Advertising	$ 28,264	$ -	$ -	$ -	$ 28,264	$ 16,096
Bank fees	-	5,110	-	5,110	5,110	-
Contract labor	154,324	17,147	-	17,147	171,471	322,918
Employee benefits	29,435	5,519	1,840	7,359	36,794	18,484
Grants	237,433	-	-	-	237,433	58,281
Interest expense	5,628	-	-	-	5,628	5,979
Insurance	1,038	14,340	65	14,405	15,443	19,749
Meeting expense	1,722	422	-	422	2,144	1,626
Membership fees	344	-	-	-	344	900
Miscellaneous	-	1,664	-	1,664	1,664	361
Office expense	19,747	4,318	-	4,318	24,065	19,850
Other program expense	512	-	-	-	512	1,734
Payroll taxes	31,005	5,813	1,938	7,751	38,756	30,717
Printing	1,959	346	-	346	2,305	1,733
Professional fees	49,690	16,238	-	16,238	65,928	56,824
Property taxes	5,340	-	-	-	5,340	3,986
Rent	22,181	4,869	-	4,869	27,050	30,391
Salaries	373,693	70,067	23,356	93,423	467,116	375,129
Sponsorships	13,983	-	-	-	13,983	101,730
Staff/Board development	3,747	937	-	937	4,684	575
Utilities and telephone	7,080	1,554	-	1,554	8,634	6,608
Website/computer supplies	3,044	-	-	-	3,044	2,922
Total expenses before depreciation	990,169	148,344	27,199	175,543	1,165,712	1,076,593
Depreciation	1,955	489	-	489	2,444	122
Total expenses	$ 992,124	$ 148,833	$ 27,199	$ 176,032	$ 1,168,156	$ 1,076,715

See accompanying notes to the consolidated financial statements.

HILLTOP ALLIANCE AND SUBSIDIARY

Consolidated Statements of Cash Flows

For the Years Ended December 31

	2022	2021
Cash flows from operating activities:		
Change in net assets	$ 231,427	$ 399,604
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,444	122
Unrealized loss (gain) on investments	22,659	(12,814)
Forgiveness of debt	-	(71,400)
Change in operating assets and liabilities:		
(Increase) decrease in accounts/grants receivable	(82,331)	70,229
Increase in notes receivable	(4,000)	-
(Increase) decrease in prepaid expenses	(2,810)	223
Decrease in security deposit	1,675	-
(Decrease) increase in accounts payable	(84,537)	88,743
Increase in accrued liabilities	3,953	7,074
Net cash provided by operating activities	88,480	481,781
Cash flows from investing activities:		
Puchase of development property	(52,526)	(70,900)
Purchase of investments	(1,983)	(2,919)
Purchase of property and equipment	(357,006)	-
Net cash used in investing activities	(411,515)	(73,819)
Cash flows from financing activities:		
Payments on long-term debt	(6,586)	(6,235)
Net cash used by financing activities	(6,586)	(6,235)
Net (decrease) increase in cash	(329,621)	401,727
Cash at beginning of year	1,064,681	662,954
Cash at end of year	$ 735,060	$ 1,064,681
Supplemental disclosure:		
Cash paid during the year for interest expense	$ 5,628	$ 5,979

See accompanying notes to the consolidated financial statements.

(1) **Organization**

Hilltop Alliance is a nonprofit corporation chartered by the Commonwealth of Pennsylvania and was established on March 29, 2009. The Organization's mission is to connect neighborhood based organizations and leverage their individual efforts, creating a shared vision and voice for the Hilltop neighborhoods. The Hilltop Alliance is structured as a collaborative organization comprised of community based organizations from the following South Pittsburgh neighborhoods: Allentown, Arlington, Arlington Heights, Beltzhoover, Bon Air, Carrick, Knoxville, Mt. Oliver City, Mt. Oliver Borough, St. Clair, South Side Slopes and Mt. Washington.

Hilltop Alliance authorized the creation of HA Development LLC on May 30, 2017 as a Pennsylvania nonprofit limited liability company. Hilltop Alliance is the sole member of HA Development LLC. HA Development LLC is a disregarded entity for federal tax purposes; therefore, it takes on the 501(c)(3) nonprofit status of its sole member Hilltop Alliance. The purpose of HA Development LLC is to provide community and economic development, through real estate, in low to moderate income census tracts in south Pittsburgh's Hilltop neighborhoods

The accompanying consolidated financial statements include the accounts of Hilltop Alliance and HA Development LLC, which collectively will be referred to as the "Organization". All intercompany transactions and balances have been eliminated in consolidation.

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

(a) **Basis of Presentation**

The consolidated financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

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

(a) **Basis of Presentation, continued**

Under the provisions of the Guide, the net assets and revenues, and gains and losses are classified based on the existence of donor-imposed restrictions. Accordingly, the net assets of The Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

(b) **Measure of Operations**

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing community services. Non-operating activities are limited to other activities considered to be of a more unusual or nonrecurring nature. There are no non-operating activities for the Organization for the year ended December 31, 2022.

(c) **Property and Equipment**

Expenditures for property and equipment of $5,000 or greater are capitalized at their original cost. The Organization assesses for impairment losses when conditions warrant. Donated assets are capitalized at their fair market value at the time of their donation. Maintenance and repairs are charged to expense as incurred; major improvements are capitalized. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which are generally 5 to 39 years.

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

(d) **Income Taxes**

The Organization is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal and State income taxes pursuant to Section 501(a) of the Code. The Organization is not classified as a private foundation.

The Organization files federal Exempt Organization Tax Returns (Form 990) as applicable. The filed forms are subject to examination by the IRS, generally for three years after they were filed. The Organization has not been notified of any such examination as of the date of the audit report.

The Financial Accounting Standards Board has issued FASB ASC No. 740, "Income Taxes", which clarifies accounting principles generally accepted in the United States of America for recognition, measurement, presentation and disclosure relating to uncertain tax positions. FASB ASC No. 740 applies to business enterprises, not-for-profit entities, and pass-through entities, such as S corporations and limited liability companies. The Organization evaluates uncertain tax positions in accordance with FASB ASC No. 740 and has determined there is no material impact on the Organization's financial position or results of operations for the year ended December 31, 2022.

(e) **Cash and Cash Equivalents**

The Organization's cash consists of cash on deposit with banks. For purposes of cash flows, the Organization considers all unrestricted highly liquid investments with original maturities of three months or less to be cash equivalents.

(f) **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(g) **Gain or Loss on the Sale of Real Estate**

The gain or loss on the sale of real estate is the difference between the proceeds of the sale less the selling expenses and the holding cost capitalized, if any. It does not include the project's allocable share of indirect supervisory management and general expenses.

(2) Summary of Significant Accounting Policies, continued

(h) Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expenses	Method of Allocation
Salaries and wages	Time and effort
Payroll tax expense	Time and effort
Benefits	Time and effort
Contracted labor	Based on percentage
Printing expense	Based on percentage
Depreciation	Based on square footage
Rent and occupancy	Based on square footage
Office expense	Based on percentage
Insurance expense	Allocated based on staffing
Meeting expense	Allocated based on staffing
Professional fees	Time and effort
Utilities and telephone	Based on percentage
Staff development	Allocated based on staffing
Website/computer supplies	Based on percentage

(i) Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets are placed in service.

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

(j) **Donated Goods and Services**

In instances where an objective basis for valuing the goods or services contributed exists, the value is reflected in the financial statement as support and a related expense in the period the goods or services are used. Goods or services for which it is impractical to estimate a fair market value are not reflected in the accompanying financial statements.

Donated services and goods are recorded as contributions at their estimated fair value at the date of receipt. The donated goods are used to maintain the Organization's program activities. During 2022, the value of these materials was $0.

(k) **Donated Assets**

Donated assets are recorded as contributions at their estimated fair value at the date of donation. There were no donated assets for the year ended December 31, 2022.

(l) **Fair Value**

FASB ASC No. 820, "Fair Value Measurements" defines fair value, establishes guidelines for measuring fair value and expands disclosures regarding fair value measurements. This pronouncement does not require any new fair value measurements, but rather eliminates inconsistencies in guidance found in various prior accounting pronouncements. The carrying value of the Organization's cash, receivables, prepaid expenses, accounts payable and accrued liabilities approximates fair value primarily because of the short maturity of these instruments.

The Board of Directors reviews and approves the Organization's fair value measurement policies and procedures annually. At least annually, the Board determines if the valuation techniques used in fair value measurements are still appropriate.

(m) **Investments**

The Organization carries investments in marketable securities with readily determinable fair values (based on direct market-based prices) at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Financial Position.

(3) **Paycheck Protection Program Loan**
Hilltop Alliance applied for and was approved a $71,400 loan on May 1, 2020 under the Paycheck Protection program, created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. Hilltop Alliance was granted 100% loan forgiveness in May 2021, after meeting specified requirements and then reclassified the loan to federal grant revenue.

(4) **Contributions Receivable**
Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. The Organization had unconditional promises to give in the amount $100,0 00 at December 31, 2022 and they are included under grants receivable. Collection was made in full in the next calendar year.

Conditional promises to give are recognized when the condition on which they depend are substantially met. The Organization does not have any conditional promises to give at December 31, 2022.

(5) **Note Receivable**
On December 1, 2015, the Organization provided a $10,000 note receivable to 412Kidz and its Owner. Ten (10) consecutive monthly payments of interest only, with interest being calculated on the unpaid principal balance using an interest rate of five percent (5%), in the amount of $50 commencing on February 1, 2016 until November 1, 2016. The final payment of the principal amount of $10,000 was due on December 1, 2016. The principal balance has not been received but management believes that this note is still fully collectible and that an allowance account is not considered necessary.

On July 6, 2022, the Organization provided a $4,000 note receivable to Dark Brew LLC and its owner. The borrower is permitted to pay back the loan in full at any point after the purchase of an expresso machine, or the Organization has rights to the purchase.

(6) **Accounts Receivable**
Accounts receivable are recorded at the amounts originally billed, less payments received and are non-interest bearing. The potential risk is limited to the amount recorded in the financial statements. The allowance for doubtful accounts is based upon historical collections and the amount of past due receivables for accounts whose collectability is in doubt. Management believes that no allowance is needed at December 31, 2022. Balances are written off once management determines collectability is not possible.

(7) **Prepaid Expenses**
Prepaid expenses consisted of the following at December 31, 2022:

Prepaid insurance	$ 10,354
Total	$ 10,354

(8) **Accrued Liabilities**
Accrued liabilities consisted of the following at December 31, 2022:

Accrued payroll and taxes	$ 21,952
Professional fees	10,500
	$ 32,452

(9) **Significant Concentration of Credit Risk**
The Organization maintains various bank accounts at both PNC Bank and Dollar Bank. Cash balances for each banking institution are insured by the Federal Deposit Insurance Corporation up to $250,000. The Organization's cash exceeded this limit for PNC Bank by $466,596 at December 31, 2022.

(10) **Long-term debt**
Long-term debt at December 31, 2022 consisted of the following:

Loan payable to Dollar Bank, payable in monthly installments of $1,018 through September 1, 2033. Interest is payable at an annual percentage rate of 5.41%.	$99,012
Less current amount:	(6,982)
	$ 92,030

As of December 31, 2020, approximate annual maturities of long-term debt are as follows:

2023	$ 6,982
2024	7,372
2025	7,784
2026	8,219
2027 and thereafter	68,655
	$99,012

(11) **Net Assets**

Net Assets with Donor Restrictions

Releases from donor restricted net assets for the year ended December 31, 2022 are as follows:

Strategic Planning & General Management	$ 289,399
Allentown Programs	241,141
Emergency Stabilization	25,000
Mt. Oliver Business District Program	289,605
South Side Park Pump Track	3,795
Commercial Property Acquisition	300,000
Fresh Fridays	17,632
Total	$ 1,166,572

Net assets with donor restrictions at December 31, 2022 consisted of the following:

ADA Trail	$ 15,000
South Side Park Pump Track	15,205
Fresh Fridays	16,465
Allentown Programs	189,623
Total	$ 236,293

(12) **Real Estate Development Property**

Hilltop purchases property for development and resale in the Hilltop neighborhoods in Pittsburgh, Pennsylvania. Real estate development consists of the direct cost incurred in acquisition and renovation of projects undertaken and owned by Hilltop Alliance and Subsidiary. Indirect costs for the supervision and management and other general activities related to the projects are expensed in the year incurred.

Real estate development property at December 31, 2022 consisted of properties located at 414, 420, and 424 E. Warrington Avenue, 719, 726, 805 and 807 Excelsior, 213 Kingsboro Street, 922 Manton Way, 256, 952, and 954 Industry Street, 11 E. Amanda Street, 819-823 E. Warrington Avenue, 845 Henger Street and 50-51 Millbridge Street.

(13) **Operating Lease**

The Organization leased property located at 831 E. Warrington Avenue in Allentown, Pennsylvania. This lease ran through September 30, 2022 at which time they sublet from Brashear Association for one month before purchasing and moving into a new building located at 209 Bausman Street. Rent expense for the year ended December 31, 2022 totaled $27,050.

(14) Investments

Investments are required to be reported at their fair market value as determined by quoted market prices in the statement of financial position. Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities in accordance with any donor restrictions as investment return. Investment return is presented net of investment fees. The following is a summary of investments at December 31, 2022:

	Quoted Market Value
Without donor restrictions:	
Money market funds	$ 957
Mutual funds - fixed income	21,772
Mutual funds - equities	76,979
Mutual funds – alternative investments	10,981
	$110,689

The composition of the investment return as reported in the Statement of Activities for the year ended December 31, 2022 was as follows:

Without donor restrictions:	
Interest and dividend income	$ 3,153
Investment fees	(1,169)
Net unrealized gain (loss) on investments	(22,659)
Total investment return	$(20,675)

(15) **Liquidity**

The following represents the Organization's financial assets at December 31, 2022:

Financial assets at year-end:	
Cash and cash equivalents	$ 735,060
Accounts receivable	180,500
Grants receivable	100,000
Investments	110,689
Total financial assets	1,126,249
Less amounts not available to be used within one year:	
Net assets with donor or time restrictions	236,293
	236,293
Financial assets available to meet general expenditures over the next twelve months	$ 889,956

The Organization's goal is generally to maintain financial assets to meet six months of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

(16) **Subsequent Events**

Subsequent events were evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued. No subsequent events were noted.