
CENTER FOR URBAN EDUCATION ABOUT SUSTAINABLE AGRICULTURE

FINANCIAL STATEMENTS

March 31, 2020

(WITH COMPARATIVE TOTALS AS OF MARCH 31, 2019)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

**CENTER FOR URBAN EDUCATION
ABOUT SUSTAINABLE AGRICULTURE**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Center for Urban Education about Sustainable Agriculture
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of Center for Urban Education about Sustainable Agriculture, which comprise the statement of financial position as of March 31, 2020, 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 Center for Urban Education about Sustainable Agriculture as of March 31, 2020, 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 Center for Urban Education about Sustainable Agriculture's March 31, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 16, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Croody & Lameda CPAs LLP

Oakland, California

October 26, 2020

**CENTER FOR URBAN EDUCATION
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**Statement of Financial Position
March 31, 2020
(With Comparative Totals as of March 31, 2019)**

	2020	2019
Assets		
Cash and cash equivalents	\$ 159,964	\$ 218,559
Certificates of deposit	-	200,790
Accounts receivable, net (Note 3)	183,642	157,339
Inventory	5,095	14,387
Prepaid expenses	23,692	29,167
Property and equipment, net (Note 4)	271,530	187,983
Deposits	2,076	2,076
Total Assets	\$ 645,999	\$ 810,301
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 33,575	\$ 72,829
Accrued vacation	33,037	47,571
Redeemable vouchers	18,040	10,396
Deferred revenue	23,000	-
Deferred rent obligation	99,719	-
Total liabilities	207,371	130,796
Net assets		
Without donor restrictions	420,294	599,505
With donor restrictions (Note 7)	18,334	80,000
Total net assets	438,628	679,505
Total Liabilities and Net Assets	\$ 645,999	\$ 810,301

See Notes to the Financial Statements

**CENTER FOR URBAN EDUCATION
ABOUT SUSTAINABLE AGRICULTURE**

**Statement of Activities
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

	Without Donor	With Donor	Total	
	Restrictions	Restrictions	2020	2019
Support and Revenue				
Support				
Foundation and corporate	\$ 14,004	\$ 137,413	\$ 151,417	\$ 175,283
Individual contributions	112,775		112,775	152,771
Government	24,931		24,931	18,945
Fundraising events, net (Note 8)	357,666		357,666	403,780
Total Support	<u>509,376</u>	<u>137,413</u>	<u>646,789</u>	<u>750,779</u>
Revenue				
Stall and vendor fees	877,313		877,313	980,098
Kitchen rentals	38,836		38,836	43,898
Educational events	16,589		16,589	35,688
Activations	77,500		77,500	47,854
Merchandise sales, net	5,427		5,427	4,186
Other	4,665		4,665	3,227
Total Revenue	<u>1,020,330</u>	<u>-</u>	<u>1,020,330</u>	<u>1,114,951</u>
Support provided by expiring time and purpose restrictions	199,079	(199,079)	-	-
Total Support Revenue	<u>1,728,785</u>	<u>(61,666)</u>	<u>1,667,119</u>	<u>1,865,730</u>
Expenses				
Program				
Farmers Market	732,632		732,632	721,100
Education	814,828		814,828	876,852
Total Program	<u>1,547,460</u>	<u>-</u>	<u>1,547,460</u>	<u>1,597,952</u>
Management and general	92,818		92,818	90,653
Fundraising	267,718		267,718	254,791
Total Expenses	<u>1,907,996</u>	<u>-</u>	<u>1,907,996</u>	<u>1,943,396</u>
Change in Net Assets	(179,211)	(61,666)	(240,877)	(77,666)
Net Assets, beginning of year	<u>599,505</u>	<u>80,000</u>	<u>679,505</u>	<u>757,171</u>
Net Assets, end of year	<u>\$ 420,294</u>	<u>\$ 18,334</u>	<u>\$ 438,628</u>	<u>\$ 679,505</u>

See Notes to the Financial Statements

**CENTER FOR URBAN EDUCATION
ABOUT SUSTAINABLE AGRICULTURE**

**Statement of Cash Flows
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

	2020	2019
Cash flows from operating activities		
Change in net assets	\$ (240,877)	\$ (77,666)
Adjustments to reconcile change in net assets to net cash provided (used) in operating activities		
Depreciation	25,103	18,398
Changes in assets and liabilities:		
Accounts receivable	(26,303)	5,996
Inventory	9,292	(10,767)
Prepaid expenses	5,475	(6,142)
Accounts payable and accrued expenses	(39,254)	17,731
Accrued vacation	(14,534)	8,792
Redeemable vouchers	7,644	5,921
Deferred revenue	23,000	(10,000)
Deferred rent obligation	99,719	-
Net cash provided (used) by operating activities	(150,735)	(47,737)
Cash flows from investing activities		
Purchases of certificates of deposit, net	200,790	(200,790)
Purchases of property and equipment	(108,650)	-
Net cash provided (used) by investing activities	92,140	(200,790)
Net change in cash and cash equivalents	(58,595)	(248,527)
Cash and cash equivalents, beginning of year	218,559	467,086
Cash and cash equivalents, end of year	\$ 159,964	\$ 218,559

**CENTER FOR URBAN EDUCATION
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**Statement of Functional Expenses
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

	Program	Management and General	Fundraising	Total	
				2020	2019
Salaries	\$ 938,675	\$ 16,254	\$ 128,966	\$ 1,083,895	\$ 1,039,205
Employee benefits	90,108	8,205	11,324	109,637	107,444
Payroll taxes	76,662	1,332	10,550	88,544	84,083
Total Personnel	<u>1,105,445</u>	<u>25,791</u>	<u>150,840</u>	<u>1,282,076</u>	<u>1,230,732</u>
Fees for service	49,306	48,420	52,706	150,432	224,807
Advertising and promotion	7,155	4,565	9,411	21,131	11,517
Supplies and office expenses	77,346	1,638	22,056	101,040	121,275
Depreciation	21,742	343	3,018	25,103	18,398
Information technology	19,954	91	1,085	21,130	29,982
Occupancy	183,845	1,856	17,935	203,636	185,564
Travel and meals	6,343	381	2,380	9,104	14,393
Conferences and meetings	4,638	1,002	817	6,457	29,805
Insurance	8,053	2,467	1,336	11,856	11,555
Dues, licenses, service fees	28,250	6,264	6,134	40,648	38,410
Nutrition incentives	23,037	-	-	23,037	14,864
Other expenses	12,346	-	-	12,346	12,094
Expense by Function	<u>1,547,460</u>	<u>92,818</u>	<u>267,718</u>	<u>1,907,996</u>	<u>1,943,396</u>
Expenses reported on a net basis on the statement of activities					
Event direct donor benefit	-	-	274,675	274,675	118,966
Total Expenses	<u>\$ 1,547,460</u>	<u>\$ 92,818</u>	<u>\$ 542,393</u>	<u>\$ 2,182,671</u>	<u>\$ 2,062,362</u>

See Notes to the Financial Statements

**CENTER FOR URBAN EDUCATION
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**Notes to the Financial Statements
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

NOTE 1: NATURE OF ACTIVITIES

The Center for Urban Education about Sustainable Agriculture (CUESA, or the Organization) is a California nonprofit community benefit corporation established in 1994. Its mission is to cultivate a sustainable food system through the operation of Farmers Markets and educational programs. CUESA was organized to educate urban consumers about sustainable agriculture and to create links between urban dwellers and local farmers. CUESA has managed the Ferry Plaza Farmers Market in San Francisco since 1999 and Jack London Square Farmers Market in Oakland since 2016. CUESA's educational programs include youth education programs, market-to-table events, cooking classes, farm tours, a weekly e-letter newsletter, lectures, panel discussions, and educational displays.

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 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 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.

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**Notes to the Financial Statements
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

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 a particular purpose or in a future period. All expenses and net are reported as decreases in net assets without donor restrictions.

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.

Stall and Vendor Fees

The Organization recognizes stall and vendor fees under contracts with farmers and vendors based upon attendance at farmers markets. Payment terms are net 30, and payment amounts are billed subsequent to farmers markets. Market coins and EBT payments collected by farmers and vendors are credited towards stall and vendor fees.

Kitchen Rentals, Educational Events, and Activations

The Organization recognizes kitchen rentals, educational events, and activation revenue from contracts with customers as performance obligations are satisfied.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest bearing amounts due from customers on performance contracts. 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 March 31, 2020 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.

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**Notes to the Financial Statements
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(With Comparative Totals for the Year Ended March 31, 2019)**

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.

Inventory

Inventory consists of t-shirts and tote bags. The Organization accounts for inventory on an average cost basis that is the lower of cost or market.

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

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 inputs are 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 are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on March 31, 2020.

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:

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**Notes to the Financial Statements
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

Equipment	5 years
Furniture	7 years
Leasehold improvements	10-20 years or lease term

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 benefited 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 functional area in payroll system, annual / quarterly / monthly activity reports prepared by key personnel etc.

Occupancy, depreciation, and amortization, and interest are allocated on a square foot basis dependent on the programs and supporting activities occupying the space.

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 / headcount / salary expenditures for each program and supporting activity.

Management and general activities include the functions necessary to provide support for the organization's program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar functions that ensure an adequate working environment and an equitable employment program.

Fundraising activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting special fundraising events; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

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

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**Notes to the Financial Statements
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

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 March 31, 2019, from which the summarized information was derived.

Changes in Accounting Principles

The Organization adopted *FASB ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU clarifies current guidance about whether a transfer of assets, or the reduction, settlement, or cancellation of liabilities, is a contribution or an exchange transaction. It provides criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred. The Adoption of this ASU did not result in a material change to the financials of the Organization.

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 26, 2020 the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

NOTE 3: ACCOUNTS RECEIVABLE

Accounts receivable consist primarily of amounts due for stall fees, with balances of the following as of March 31:

	<u>2020</u>	<u>2019</u>
Accounts receivable	\$ 196,142	\$ 169,839
Less: Allowance for doubtful accounts	<u>(12,500)</u>	<u>(12,500)</u>
Total	<u>\$ 183,642</u>	<u>\$ 157,339</u>

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at March 31:

	<u>2020</u>	<u>2019</u>
Equipment	\$ 5,627	\$ 5,627
Furniture	19,294	10,362
Leasehold improvements	421,689	321,970
Less: Accumulated depreciation	<u>(175,080)</u>	<u>(149,976)</u>
Total	<u>\$ 271,530</u>	<u>\$ 187,983</u>

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**Notes to the Financial Statements
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

NOTE 5: COMMITMENTS

Operating Leases

The Organization is party to a lease in San Francisco, California for office space that expires on December 31, 2027. Future minimum operating lease payments are as follows for years ending March 31:

2021	\$ 117,237
2022	121,265
2023	125,432
2024	129,744
2025	134,205
Thereafter	<u>392,871</u>
Total	<u>\$ 1,020,754</u>

Rent expense for the years ended March 31, 2020 and 2019 was \$199,230 and \$177,214, respectively.

NOTE 6: 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 7: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available as follows as of March 31:

	<u>2020</u>	<u>2019</u>
Panel discussions	\$ 13,334	\$ -
Capital Campaign	5,000	5,000
Youth Education	<u>-</u>	<u>75,000</u>
Total	<u>\$ 18,334</u>	<u>\$ 80,000</u>

NOTE 8: FUNDRAISING EVENTS

The Organization held five fundraising events: three cocktail parties, a summer celebration, and a Sunday Supper. Activity related to the events was as follows during the years ended March 31:

	<u>2020</u>	<u>2019</u>
Admission	\$ 173,859	\$ 188,092
Donations and sponsorships	217,791	231,341
Raffle	5,760	6,993
Donated auction item proceeds	97,850	96,320

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**Notes to the Financial Statements
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

In-kind	137,081	-
Less: Costs of direct donor benefit	<u>(274,675)</u>	<u>(118,966)</u>
Total	<u>\$ 357,666</u>	<u>\$ 403,780</u>

NOTE 9: VOLUNTEER EFFORT

In addition to the activity reported in the financial statements, the Organization's activities are supported by significant volunteer efforts. Volunteers perform a wide range of duties such as assisting customers in farmer's markets, supporting chef demos within the culinary program, teaching youth to cook in the FoodWise Kids program, assisting with special events, info booth presence and administrative tasks in the Organization's offices. For the years ended March 31, 2020 and 2019 over 350 volunteers donated approximately 6,581 and 5,499 hours of time to support the Organization's activities, respectively. The estimated value of such time, which is not recognizable for financial statement purposes, was \$98,715 and \$82,485 for the years ended March 31, 2020 and 2019, respectively, based on an estimated value per volunteer hour of \$15.

NOTE 10: FINANCIAL HEALTH

The Organization reported deficits for the past two years and its operations have been somewhat impacted by COVID-19. The Organization has taken a number of steps to address this matter such as decreasing monthly overhead, applying for a forgivable PPP loan, delayed certain expenses and identifying additional sources of revenue. Management is of the opinion the Organization will continue as a going concern.

NOTE 11: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and has concluded that as of October 26, 2020, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose other than the information noted below:

Public Health Order – Coronavirus

The Organization operates in an area which was affected by the COVID-19 coronavirus and in March 2020 the area was subject to a public health order which affected activities of the Organization and is expected to continue to effect the Organization's activities in ways that are likely to be negative.

Paycheck Protection Program Loan

Subsequent to March 31, 2020, the Organization received a Paycheck Protection Program (PPP) loan in the amount of \$234,800. Some or all of this loan balance may be forgivable under the terms of the Paycheck Protection Program.

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 March 31, 2020 are:

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**Notes to the Financial Statements
For the Year Ended March 31, 2020
(With Comparative Totals for the Year Ended March 31, 2019)**

Cash and cash equivalents	\$ 159,964
Accounts receivable, net	<u>183,642</u>
Total financial assets	343,606
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets	<u>(18,334)</u>
Amount available for general expenditures within one year	<u>\$ 325,272</u>

As part of the Organization's liquidity management plan, the Organization maintains funds in excess of daily requirements in cash and cash equivalents.