



# Financial Statements

## The Lift Garage

Minneapolis, Minnesota

For the years ended June 30, 2022 and 2021



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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The Lift Garage  
Minneapolis, Minnesota

### Opinion

We have audited the accompanying financial statements of The Lift Garage (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years 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 The Lift Garage as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits 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 Lift Garage 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 Lift Garage 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.



**Abdo**  
Minneapolis, Minnesota  
December 19, 2022



FINANCIAL STATEMENTS

The Lift Garage  
Statements of Financial Position  
June 30, 2022 and 2021

	2022	2021
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,337,376	\$ 1,005,984
Accounts receivable	14,274	3,522
Inventory	7,832	3,926
Prepaid expenses	8,566	9,041
Total Current Assets	1,368,048	1,022,473
Property and Equipment		
Building	971,534	542,645
Furniture and equipment	132,606	91,217
Leasehold improvements	23,258	23,258
Construction in progress	-	419,345
Total Property and Equipment, Cost	1,127,398	1,076,465
Less Accumulated Depreciation	(87,387)	(76,578)
Total Property and Equipment, Net	1,040,011	999,887
Other Assets		
Security deposit	-	1,008
Total Assets	\$ 2,408,059	\$ 2,023,368

See Independent Auditor's Report and Notes to Financial Statements.

The Lift Garage  
 Statements of Financial Position (Continued)  
 June 30, 2022 and 2021

	2022	2021
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 21,287	\$ 2,006
Accrued expenses	44,327	65,051
Current maturities of notes payable	25,351	21,753
Total Current Liabilities	90,965	88,810
Long-Term Liabilities		
Notes payable, noncurrent, net of closing costs and loan fees of \$16,020 and \$20,465 in 2022 and 2021, respectively	383,527	482,123
Total Liabilities	474,492	570,933
Net Assets		
Without donor restriction	1,752,619	1,233,486
With donor restriction	180,948	218,949
Total Net Assets	1,933,567	1,452,435
Total Liabilities and Net Assets	\$ 2,408,059	\$ 2,023,368

See Independent Auditor's Report and Notes to Financial Statements.

**The Lift Garage**  
**Statements of Activities**  
**For the Year Ended June 30, 2022**  
**(With Comparative Totals For the Year Ended June 30, 2021)**

	2022			2021
	Without Donor Restriction	With Donor Restriction	Total	Total
Support and Revenue				
Support				
Contributions	\$ 1,427,674	\$ 229,272	\$ 1,656,946	\$ 1,750,998
Revenue				
Sales, net of cost of goods sold of \$291,221	(13,096)	-	(13,096)	(1,916)
Interest income	1,174	-	1,174	822
Loss on sale of asset	(4,530)	-	(4,530)	-
Miscellaneous income	7,160	-	7,160	8,377
Total Revenue	<u>(9,292)</u>	<u>-</u>	<u>(9,292)</u>	<u>7,283</u>
Total Support and Revenue Before Releases	1,418,382	229,272	1,647,654	1,758,281
Net Assets Released from Restrictions	<u>267,273</u>	<u>(267,273)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>1,685,655</u>	<u>(38,001)</u>	<u>1,647,654</u>	<u>1,758,281</u>
Expenses				
Program services	814,550	-	814,550	724,674
Supporting services				
Management and general	177,624	-	177,624	202,424
Fundraising	174,348	-	174,348	62,396
Total Expenses	<u>1,166,522</u>	<u>-</u>	<u>1,166,522</u>	<u>989,494</u>
Change in Net Assets	519,133	(38,001)	481,132	768,787
Beginning Net Assets	<u>1,233,486</u>	<u>218,949</u>	<u>1,452,435</u>	<u>683,648</u>
Ending Net Assets	<u>\$ 1,752,619</u>	<u>\$ 180,948</u>	<u>\$ 1,933,567</u>	<u>\$ 1,452,435</u>

See Independent Auditor's Report and Notes to Financial Statements.

**The Lift Garage**  
**Statements of Activities (Continued)**  
**For the Year Ended June 30, 2021**

	Without Donor Restriction	With Donor Restriction	Total
Support and Revenue			
Support			
Contributions	\$ 1,183,797	\$ 567,201	\$ 1,750,998
Revenue			
Sales, net of cost of goods sold of \$245,497	(1,916)	-	(1,916)
Interest income	822	-	822
Miscellaneous income	8,377	-	8,377
Total Revenue	7,283	-	7,283
Total Support and Revenue Before Releases	1,191,080	567,201	1,758,281
Net Assets Released from Restrictions	457,445	(457,445)	-
Total Support and Revenue	1,648,525	109,756	1,758,281
Expenses			
Program services	724,674	-	724,674
Supporting services			
Management and general	202,424	-	202,424
Fundraising	62,396	-	62,396
Total Expenses	989,494	-	989,494
Change in Net Assets	659,031	109,756	768,787
Beginning Net Assets	574,455	109,193	683,648
Ending Net Assets	\$ 1,233,486	\$ 218,949	\$ 1,452,435

See Independent Auditor's Report and Notes to Financial Statements.

**The Lift Garage**  
**Statements of Functional Expenses**  
**For the Year Ended June 30, 2022**  
(With Comparative Totals For the Year Ended June 30, 2021)

	2022			2021	
	Program Services	Management and General	Fundraising	Total Expenses	Total Expenses
<b>Personnel Costs</b>					
Salaries and wages	\$ 495,299	\$ 70,552	\$ 97,200	\$ 663,051	\$ 556,475
Employee benefits	70,925	9,461	10,543	90,929	77,017
Payroll taxes	31,954	207	21,998	54,159	40,211
<b>Total Personnel Costs</b>	<b>598,178</b>	<b>80,220</b>	<b>129,741</b>	<b>808,139</b>	<b>673,703</b>
<b>Expenses</b>					
Bad debts	-	-	-	-	3,075
Bank charges	64	16	-	80	100
Contracted services	4,102	-	7,882	11,984	8,097
Dues and subscriptions	2,130	-	944	3,074	4,143
Equipment	-	4,217	-	4,217	1,792
In-Kind Donations	35,844	-	10,707	46,551	-
Fundraising	-	-	5,819	5,819	6,696
Information technology	11,122	22,581	-	33,703	20,194
Insurance	41,763	-	-	41,763	36,570
Interest	-	15,523	-	15,523	11,027
Meals and entertainment	-	422	-	422	1,449
Meetings	-	1,348	-	1,348	1,150
Miscellaneous	10,424	2,606	-	13,030	2,007
Office expense	-	18,380	-	18,380	14,064
Postage	-	-	8,889	8,889	4,410
Professional fees	-	21,462	-	21,462	54,610
Property taxes	45	12	-	57	25,217
Rent	-	-	-	-	14,031
Repairs and maintenance	33,195	-	8,000	41,195	5,644
Shop expense	15,898	-	-	15,898	15,123
Supplies	6,146	6,387	-	12,533	42,301
Telephone	7,586	1,144	-	8,730	8,582
Travel	-	464	-	464	91
Utilities	10,580	2,842	2,366	15,788	10,242
<b>Total Expenses Before Depreciation     and Amortization</b>	<b>777,077</b>	<b>177,624</b>	<b>174,348</b>	<b>1,129,049</b>	<b>964,318</b>
<b>Depreciation and amortization</b>	<b>37,473</b>	<b>-</b>	<b>-</b>	<b>37,473</b>	<b>25,176</b>
<b>Total Expenses</b>	<b>\$ 814,550</b>	<b>\$ 177,624</b>	<b>\$ 174,348</b>	<b>\$ 1,166,522</b>	<b>\$ 989,494</b>

See Independent Auditor's Report and Notes to Financial Statements.

**The Lift Garage**  
**Statements of Functional Expenses (Continued)**  
**For the Year Ended June 30, 2021**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Personnel Costs				
Salaries and wages	\$ 462,079	\$ 57,918	\$ 36,478	\$ 556,475
Employee benefits	63,845	9,097	4,075	77,017
Payroll taxes	32,708	4,896	2,607	40,211
Total Personnel Costs	<u>558,632</u>	<u>71,911</u>	<u>43,160</u>	<u>673,703</u>
Expenses				
Bad debts	3,075	-	-	3,075
Bank charges	80	20	-	100
Contracted services	2,772	-	5,325	8,097
Dues and subscriptions	2,872	-	1,271	4,143
Equipment	-	1,792	-	1,792
Fundraising	-	-	6,696	6,696
Information technology	6,664	13,530	-	20,194
Insurance	36,570	-	-	36,570
Interest	-	11,027	-	11,027
Meals and entertainment	-	1,449	-	1,449
Meetings	-	1,150	-	1,150
Miscellaneous	1,603	404	-	2,007
Office expense	-	14,064	-	14,064
Postage	-	-	4,410	4,410
Professional fees	-	54,610	-	54,610
Property taxes	20,174	5,043	-	25,217
Rent	11,225	2,806	-	14,031
Repairs and maintenance	5,644	-	-	5,644
Shop expense	15,123	-	-	15,123
Supplies	20,744	21,557	-	42,301
Telephone	7,457	1,125	-	8,582
Travel	-	91	-	91
Utilities	6,863	1,845	1,534	10,242
Total Expenses Before Depreciation and Amortization	<u>699,498</u>	<u>202,424</u>	<u>62,396</u>	<u>964,318</u>
Depreciation and amortization	<u>25,176</u>	<u>-</u>	<u>-</u>	<u>25,176</u>
Total Expenses	<u>\$ 724,674</u>	<u>\$ 202,424</u>	<u>\$ 62,396</u>	<u>\$ 989,494</u>

See Independent Auditor's Report and Notes to Financial Statements.

The Lift Garage  
Statements of Cash Flows  
For the Years Ended June 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$ 481,132	\$ 768,787
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	37,473	25,176
Bad debts	-	3,075
Loss on sale of fixed asset	4,526	-
(Increase) decrease in assets:		
Accounts receivable	(10,752)	8,493
Inventory	(3,906)	(3,926)
Prepaid expenses	475	4,050
Security deposit	1,008	5,000
Increase (decrease) in liabilities:		
Accounts payable	19,281	267
Accrued expenses	(20,724)	4,895
Net Cash Provided by Operating Activities	508,513	815,817
 Cash Flows from Investing Activities		
Purchase of property and equipment	(79,760)	(962,077)
Sale of furniture and equipment	2,082	-
Net Cash Used by Investing Activities	(77,678)	(962,077)
 Cash Flows From Financing Activities		
Payments on notes payable	(99,443)	(382,622)
Proceeds from notes payable	-	875,976
Net Cash Provided (Used) by Financing Activities	(99,443)	493,354
 Change in Cash and Cash Equivalents	331,392	347,094
 Beginning Cash and Cash Equivalents	1,005,984	658,890
 Ending Cash and Cash Equivalents	\$ 1,337,376	\$ 1,005,984
 Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for:		
Interest	\$ 15,523	\$ 11,027
 Noncash Investing Activities:		
Disposal of fully depreciated property and equipment	\$ 11,424	\$ -

See Independent Auditor's Report and Notes to Financial Statements.

The Lift Garage  
Notes to the Financial Statements  
June 30, 2022 and 2021

**Note 1: Summary of Significant Accounting Policies**

**A. Nature of Activities**

The Lift Garage (the Organization) was organized as a Minnesota nonprofit corporation in 2013. The Organization is an affordable, non-profit auto repair service that moves people out of poverty and homelessness by providing low-cost quality car repair, connecting with community partners to strengthen the support network, and linking customers to needed resources.

**B. Statement Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting with revenue being recorded when earned and expenditures recorded when the obligation is incurred or the benefits are received in accordance with Generally Accepted Accounting Principles (GAAP). Net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions (Unrestricted) - Net assets that are not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions (Restricted) - Net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time or are to be maintained permanently.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions are reported as net assets released from restrictions. Contributions with donor restrictions whose restrictions are met in the same period are recorded as contributions without donor restrictions.

**C. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**D. Concentrations of Credit Risk**

The Organization maintains the majority of its cash in bank deposit accounts with financial institutions, which at times may exceed federally insured limits. The Organization believes that no significant concentration of credit risk exists on the cash balances.

**E. Cash and Cash Equivalents**

For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents. Certain cash accounts are insured by the FDIC.

**F. Accounts Receivable**

Accounts receivable consist of amounts due for program services rendered but not yet received. All amounts are expected to be collected within one year. No interest is accrued on accounts receivable. The estimate of allowance for uncollectible amounts is based on historical collection experience and a review of the current status of accounts receivable. No allowance for uncollectible amounts is considered necessary as of June 30, 2022 and 2021, since management expects all receivables to be collectible.

The Lift Garage  
Notes to the Financial Statements  
June 30, 2022 and 2021

**Note 1: Summary of Significant Accounting Policies (Continued)**

**G. Inventory**

Inventory consists of car parts and is stated at average cost. The Organization keeps minimal inventory.

**H. Property and Equipment**

Property and equipment is recorded at cost or estimated fair value at the date of contribution. The Organization capitalizes all property and equipment acquisitions in excess of \$2,500. Depreciation is recognized using the straight-line method based on estimated useful lives as follows:

Assets	Useful Lives in Years
Building	39
Furniture and equipment	3 - 10
Leasehold improvements	5

For the years ended June 30, 2022 and 2021, depreciation and amortization expense was \$37,473 and \$25,176, respectively.

**I. In-kind Contributions**

Contributions of gifts in-kind that can be used or sold by the Organization are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

**J. Functional Allocation of Expenses**

The costs of providing the Organization's various programs have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses, except for certain items accounted for on a direct allocation basis, are allocated among the program and supporting service categories based on management estimates.

**K. Income Taxes**

The Organization is exempt from income tax under section 501(c)(3) of the Internal Revenue Code and Minnesota Statute 290.05. The Organization is a public charity and contributions to the Organization may be tax-deductible by the contributors.

**L. New Accounting Pronouncements**

In September 2020, the FASB issued ASU No. 2020-07 Not-for-Profit Entities (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which is intended to improve the transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. This ASU requires not-for-profit organizations to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. In addition to separate presentation on the statement of activities, this amendment requires enhanced disclosures around each category of contributed nonfinancial assets for donor-imposed restrictions, valuation techniques, description of programs or activities in which the assets were used, and if monetized a policy about monetizing rather than utilizing the asset(s). The amendments in this ASU should be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021. Early adoption is permitted. The new guidance is effective for The Lift Garage on July 1, 2021.

The Lift Garage  
Notes to the Financial Statements  
June 30, 2022 and 2021

**Note 1: Summary of Significant Accounting Policies (Continued)**

**M. Upcoming Accounting Pronouncements**

In March 2016, the FASB issued ASU No. 2016-02, *Leases*, as a new topic, Accounting Standards Codification 842. The objective of ASU No. 2016-02 is to increase transparency and comparability among organizations by reorganizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU No. 2016-02 is effective for annual reporting periods beginning after December 15, 2021, and shall be applied using either a full retrospective or modified retrospective approach. Early adoption is permitted. The new guidance is effective for The Lift Garage for fiscal year 2022-2023. The Organization is currently evaluating the impact on the results of operations, financial condition and cash flows and has not determined the impact on its consolidated financial statements at this time.

**N. Subsequent Events**

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 19, 2022, the date the financial statements were available to be issued.

**Note 2: Restricted Escrow Deposit**

In accordance with the provisions of the construction easement agreement, the Organization is required to maintain a restricted escrow account. The funds were to be used solely for the replacement of damages to Arby's unit 1919's property. Since the agreement was terminated in the current year upon purchase of the building, as of June 30, 2022 and 2021, the balance in this escrow was \$0 and \$0, respectively.

**Note 3: Notes Payable**

Notes payable at June 30, 2022 and 2021 consisted of the following:

	2022	2021
Note payable with Affinity Plus Federal Credit Union commencing in August 2020 for purchase of the building. The note requires monthly payments of \$2,169 at 3.5% interest. The note matures in August 2030.	\$ 214,229	\$ 303,341
Note payable with Affinity Plus Federal Credit Union commencing in August 2020 for construction on the building. The note requires monthly payments of \$1,282 at 4.25% interest. The note matures in January 2031.	210,669	221,000
Total Notes Payable	424,898	524,341
Closing Costs and Unamortized Loan Fees	(16,020)	(20,465)
Less Current Portion	(25,351)	(21,753)
Long-term Notes Payable	\$ 383,527	\$ 482,123

The Lift Garage  
Notes to the Financial Statements  
June 30, 2022 and 2021

**Note 3: Notes Payable (Continued)**

Current maturities of notes payable are as follows for the years ended June 30:

	Note Payable	Closing Costs and Loan Fees	Total
2023	\$ 25,351	\$ (4,445)	\$ 20,906
2024	26,334	(4,445)	21,889
2025	28,438	(4,445)	23,993
2026	28,847	(2,685)	26,162
2027	29,418	-	29,418
Thereafter	286,510	-	286,510
Total	<u>\$ 424,898</u>	<u>\$ (16,020)</u>	<u>\$ 408,878</u>

**Note 4: Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted as follows:

	2022	2021
Emergency services	\$ 180,813	\$ 96,668
Building construction	-	50,000
Time restriction	135	50,000
Office expansion	-	11,534
Lift community emergency fund	-	10,000
Capital campaign	-	747
Total Net Assets with Donor Restriction	<u>\$ 180,948</u>	<u>\$ 218,949</u>

**Note 5: Leases - Operating**

The Organization was under a lease agreement for a building in Minneapolis, Minnesota. The lease commenced on October 1, 2018 and was set to expire on September 30, 2023. The Organization purchased the building in August 2020 and that terminated the agreement.

The Organization's total rent expense for the years ended June 30, 2022 and 2021 was \$0 and \$14,031, respectively.

**Note 6: Liquidity and Availability**

The Organization's board of directors has approved and monitors a comprehensive set of policies which govern the responsibilities and limitations of financial management. In turn, management routinely monitors liquidity and cash reserves which fund operations and program service delivery in accordance with these board established policies. Additionally, liquidity measures are tracked and provided to the board of directors as part of its regular reporting cycle and to funders as requested.

Liquid financial assets available for general expenditure (that is without donor restriction or organizational designation which limit their use) within one year of the date of the statement of financial position include the following:

The Lift Garage  
Notes to the Financial Statements  
June 30, 2022 and 2021

**Note 6: Liquidity and Availability (Continued)**

- Advancements from the line of credit when liquidity falls below the ability to meet financial obligations due within 30 days.
- Payments to the line of credit occur when liquidity rises above the ability to meet financial obligations due within 60 - 90 days.

The Organization's liquid financial assets available to meet cash needs for general expenditures within one year of June 30, 2022 and 2021 are summarized as follows:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 1,337,376	\$ 1,005,984
Accounts Receivable	14,274	3,522
Total Financial Assets Available Within One Year	<u>1,351,650</u>	<u>1,009,506</u>
Less: amounts unavailable for general expenditures within one year, due to:		
Net assets with donor restrictions	<u>(180,813)</u>	<u>(168,949)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,170,837</u>	<u>\$ 840,557</u>

As part of our liquidity management, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

**Note 7: COVID-19**

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world during 2021 and 2020 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies and, as such, the Organization is unable to determine if it will have a material impact to its operations.