



Rape Crisis Center of Collin County dba The Turning Point

**Financial Statements
September 30, 2022 and 2021**

Rape Crisis Center of Collin County dba The Turning Point

Contents

Independent Auditors' Report	1
Financial Statements:	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9



Independent Auditors' Report

To the Board of Directors of
Rape Crisis Center of Collin County dba The Turning Point

Opinion

We have audited the accompanying financial statements of Rape Crisis Center of Collin County dba The Turning Point (Organization) (a nonprofit organization), which comprise the statement of financial position as of September 30, 2022, and the related 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 financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2022, 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 (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Organization as of September 30, 2021 were audited by other auditors whose report dated July 13, 2022 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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.



A Limited Liability Partnership

Arlington, Texas
July 19, 2023

Rape Crisis Center of Collin County dba The Turning Point
Statements of Financial Position
September 30, 2022 and 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 386,581	\$ 447,234
Accounts receivable	-	27,340
Grants receivable	378,488	159,740
Pledges receivable	-	27,069
Prepaid expenses	18,000	23,769
Total current assets	783,069	685,152
Property and equipment, net	615,323	630,649
Total assets	\$ 1,398,392	\$ 1,315,801
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 133,970	\$ 118,653
Refundable advance	25,000	-
Note payable, current portion	15,420	15,533
Total current liabilities	174,390	134,186
Note payable, net	421,683	426,744
Total liabilities	596,073	560,930
Net assets:		
Net assets without donor restrictions	802,319	754,871
Total liabilities and net assets	\$ 1,398,392	\$ 1,315,801

See notes to financial statements.

Rape Crisis Center of Collin County dba The Turning Point
Statements of Activities
Years Ended September 30, 2022 and 2021

	2022	2021
Net assets without donor restrictions:		
Support and revenue:		
Federal, state and local grants	\$ 1,305,078	\$ 985,730
Other grants	48,950	35,000
Contributions of financial assets	92,561	81,285
Contributions of nonfinancial assets	81,770	157,648
Special events	-	2,231
Sexual assault nurse examiner services	365,967	565,708
Interest income	353	409
Other income	4,102	14,810
	1,898,781	1,842,821
Expenses:		
Program services	1,665,536	1,453,299
General and administrative	167,489	292,305
Fundraising	30,360	28,749
	1,863,385	1,774,353
Change in net assets from operations	35,396	68,468
Nonoperating activity:		
Gain on involuntary conversion	12,756	-
Loss on disposal of property and equipment	(704)	-
Gain on forgiveness of Paycheck Protection Program loan	-	42,713
	12,052	42,713
Change in net assets	47,448	111,181
Net assets at beginning of year	754,871	643,690
Net assets at end of year	\$ 802,319	\$ 754,871

See notes to financial statements.

Rape Crisis Center of Collin County dba The Turning Point
Statement of Functional Expenses
Year Ended September 30, 2022

	Program Services	General and Administrative	Fundraising	Total
Salaries, taxes and benefits	\$ 1,375,960	\$ 127,647	\$ 29,081	\$ 1,532,688
Advertising and promotion	1,905	-	-	1,905
Conferences and travel	10,110	64	-	10,174
Depreciation	24,380	2,998	-	27,378
Dues and subscriptions	2,646	534	150	3,330
Facility	14,748	524	-	15,272
Occupancy	35,048	10,751	-	45,799
Office	25,288	3,619	-	28,907
Other	5,392	7,377	11	12,780
Program supplies	40,474	679	1,118	42,271
Professional fees	119,490	13,213	-	132,703
Utilities	10,095	83	-	10,178
Total expenses	\$ 1,665,536	\$ 167,489	\$ 30,360	\$ 1,863,385

See notes to financial statements.

Rape Crisis Center of Collin County dba The Turning Point
Statement of Functional Expenses
Year Ended September 30, 2021

	Program Services	General and Administrative	Fundraising	Total
Salaries, taxes and benefits	\$ 1,269,023	\$ 155,869	\$ 26,665	\$ 1,451,557
Advertising and promotion	-	1,701	-	1,701
Conferences and travel	333	-	-	333
Depreciation	18,740	2,292	-	21,032
Dues and subscriptions	2,440	-	326	2,766
Facility	-	25,173	-	25,173
Occupancy	17,983	2,824	-	20,807
Office	57,484	3,572	1,357	62,413
Other	39,830	2,263	401	42,494
Professional fees	7,189	12,124	-	19,313
Contributed legal services	40,277	86,487	-	126,764
Total expenses	<u>\$ 1,453,299</u>	<u>\$ 292,305</u>	<u>\$ 28,749</u>	<u>\$ 1,774,353</u>

See notes to financial statements.

Rape Crisis Center of Collin County dba The Turning Point

Statements of Cash Flows

Years Ended September 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 47,448	\$ 111,181
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	27,378	21,032
Gain on involuntary conversion	(12,756)	-
Loss on disposal of property and equipment	704	-
Donation of property and equipment	-	(25,200)
Gain on forgiveness of Paycheck Protection Program loan	-	(42,713)
Changes in assets and liabilities:		
Accounts receivable	27,340	2,938
Grants receivable	(218,748)	108,509
Pledges receivable	27,069	34,563
Prepays expenses	5,769	(8,062)
Accounts payable and accrued expenses	15,317	(9,120)
Refundable advances	25,000	-
Net cash provided (used) by operating activities	(55,479)	193,128
Cash flows from investing activities:		
Purchases of property and equipment	(72,226)	-
Proceeds from involuntary conversion	72,226	-
Net cash used by investing activities	-	-
Cash flows from financing activities:		
Proceeds from issuance of note payable	12,508	-
Payments on note payable	(17,682)	(14,693)
Net cash used by financing activities	(5,174)	(14,693)
Change in cash and cash equivalents	(60,653)	178,435
Cash and cash equivalents at beginning of year	447,234	268,799
Cash and cash equivalents at end of year	\$ 386,581	\$ 447,234
Supplemental disclosure of non-cash financing activity:		
Forgiveness of Paycheck Protection Program loan	\$ -	\$ 42,713
Refinance of note payable through issuance of note payable	\$ 438,492	\$ -

See notes to financial statements.

Rape Crisis Center of Collin County dba The Turning Point

Notes to Financial Statements

1. Organization

Rape Crisis Center of Collin County dba The Turning Point (Organization) is a nonprofit organization located in Plano, Texas. The Organization was established by a social worker who observed that victims of sexual assault need additional counseling and emotional support beyond the initial crime report. The Organization originated in 1982, in conjunction with the North Texas Medical Center and the McKinney Police Department, to ensure that survivors of sexual assault have a professional support system to help them in their recovery. Since its genesis, the 24-hour Organization has grown to provide a complete range of services for victims of all forms of sexual violence, from a crisis hotline to hospital accompaniment to intensive professional counseling.

In 2002, the Organization began doing business as The Turning Point to emphasize that the services were available to all victims of sexual violence (not just rape) throughout all the North Texas area. The mission of the Organization is to provide counseling, education, and advocacy to those impacted by sexual assault.

In 2019, the Organization opened a clinic at their location to provide forensic exams, evidence collection, and advocacy for people who have experienced sexual assault within the last 120 hours. Referrals for counseling, legal services, follow up medical care, and shelter are also available.

The Organization is primarily supported by government grants, as well as grants and contributions from individuals, foundations and other organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Financial Statement Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the board of directors.

Rape Crisis Center of Collin County dba The Turning Point

Notes to Financial Statements

Net assets with donor restrictions - Net assets subject to donor stipulations that will be met by actions of the Organization and/or the passage of time. As of September 30, 2022 and 2021, no such net asset restrictions existed.

Revenues are 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 are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Financial Instruments and Credit and Market Risk Concentrations

Financial instruments which are potentially subject to concentrations of credit risk consist principally of cash and cash equivalents and grants, accounts and pledges receivable. The Organization maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At September 30, 2022, the uninsured balance totaled \$64,668.

Grants, accounts and pledges receivable are unsecured and are due from various donors and grantors and are expected to be collectable in one year or less. The Organization continually evaluates the collectability of grants, accounts and pledges receivable and maintains allowances for potential losses, if considered necessary. As of September 30, 2022 and 2021, no allowance was considered necessary.

During the years ended September 30, 2022 and 2021, approximately 53% and 52%, respectively, of total support and revenue was received from and administered by federal and state grants. Continued funding from these sources at current levels is dependent upon various factors. Such factors include economic conditions, compliance with grant provisions, continued government approval, new legislation, donor satisfaction and public perception of mission effectiveness and relative importance. Collection of receivables and ongoing revenue general is dependent, in part, upon the economic conditions of the area. At September 30, 2022, balances due from three governmental agencies totaled 86% of total grants receivable. No such concentration existed at September 30, 2021.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with a maturity of three months or less when purchased to be a cash equivalent.

Rape Crisis Center of Collin County dba The Turning Point

Notes to Financial Statements

Property and Equipment

Property and equipment purchased by the Organization are recorded at cost or if acquired by gift, at the fair value at the date of the gift. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of \$5,000; the fair value of donated property and equipment is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of 5-40 years.

Impairment of Long-Lived Assets

Management of the Organization periodically reviews the carrying value of its long-lived assets, including property and equipment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized to the extent fair value of a long-lived asset is less than the carrying amount. Fair value is determined based on the estimated future cash inflows attributable to the asset less estimated future cash outflows. No such losses were recognized during the years ended September 30, 2022 and 2021.

Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets or an unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Conditional promises to give, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to meeting measurable performance or other barriers are reported as refundable advances, which totaled \$25,000 at September 30, 2022. There were no refundable advances at September 30, 2021.

A portion of the Organization's revenue is derived from cost-reimbursable contract and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statements of financial position. The Organization has been awarded cost reimbursable grants totaling \$440,623 and \$26,250, at September 30, 2022 and 2021, respectively, that have not been recognized as revenue because qualifying expenditures have not yet been incurred.

Rape Crisis Center of Collin County dba The Turning Point

Notes to Financial Statements

Revenue for Sexual Assault Forensic Exam (SAFE) services is recognized at a point in time when the forensic examination is performed. Payments of the exams is through the Crime Victims' Compensation Program through the Office of the Attorney General. Reimbursement of forensic exams include examiner fees, place of service fee, exam fees, sexual assault kit, laboratory procedures, and certain other charges. There is a reimbursement limit of \$1,000 per exam.

Additionally, the Organization recognizes revenue for medical and advocacy services provided over time in accordance with the contract for services at a specific area hospital.

The Organization recognizes contribution revenue for certain services received at fair value of these services, provided those services create or enhance non-financial assets or require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Contributed nonfinancial assets are recognized as at the estimated fair value at the date of receipt by the Organization.

Federal Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (IRC) and has not been classified as a private foundation as defined in the IRC. Income generated from activities unrelated to the Organization's exempt purposes is subject to tax under IRC Section 511. The Organization had no unrelated business income for the years ended September 30, 2022 and 2021. Accordingly, no provision has been made for federal income tax in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing the Organization's tax return and recognition of a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of September 30, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and support services benefited.

Rape Crisis Center of Collin County dba The Turning Point

Notes to Financial Statements

Advertising Costs

Advertising costs are expensed as incurred. For the years ended September 30, 2022 and 2021, advertising costs totaled \$1,905 and \$1,701, respectively.

Estimates and Assumptions

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Reclassifications

Certain reclassifications were made to the September 30, 2021 financial statements to conform to the September 30, 2022 presentation.

New Accounting Pronouncement

Changes to GAAP are established by the Financial Accounting Standards Board (FASB) in the form of accounting standards updates (ASUs) to the FASB's Accounting Standards Codification.

In 2016, the FASB issued its leasing standard in ASU 2016-02, *Leases* (ASC Topic 842), for both lessees and lessors. Under its core principle, a lessee will recognize right-of-use (ROU) assets and related lease liabilities on the statement of financial position for all lease arrangements with terms longer than 12 months. The pattern of expense recognition in the statement of activities will depend on a lease's classification. For not-for-profit organizations, the standard takes effect for fiscal years beginning after December 15, 2021.

The Organization is currently assessing the impact that adopting this new guidance will have on the financial statements.

Accounting Pronouncement Adopted

The Organization adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (ASU 2020-07). ASU 2020-07 increases transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in ASU 2020-07 address stakeholders' concerns about the lack of transparency about the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributed nonfinancial assets (gifts in-kind) as a separate line item in the statement of activities. The Organization has adopted this ASU on the retrospective basis as of and for the year ended September 30, 2022.

Rape Crisis Center of Collin County dba The Turning Point

Notes to Financial Statements

Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes gifts in-kind, and therefore, no changes were required to net assets as of October 1, 2021. The presentation and disclosures of gifts in-kind have been enhanced in accordance with the standard.

3. Property and Equipment

Property and equipment consist of the following at September 30:

	<u>2022</u>	<u>2021</u>
Land	\$ 101,787	\$ 101,787
Building	531,769	606,495
Office equipment and furniture	148,065	75,839
Software	-	975
	<u>781,621</u>	<u>785,096</u>
Total property and equipment	781,621	785,096
Less: accumulated depreciation	<u>(166,298)</u>	<u>(154,447)</u>
Total property and equipment, net	<u>\$ 615,323</u>	<u>\$ 630,649</u>

Depreciation expense totaled \$27,378 and \$21,032 for the years ended September 30, 2022 and 2021, respectively.

4. Note Payable

On February 4, 2019, the Organization refinanced a loan with a principal balance of \$479,869. Monthly principal and interest payments were \$3,322 for the first 58 months at an interest rate of 5.5%, with varying principal and interest payments and interest rates for the remaining term through December 3, 2033. The balance on the note payable totaled \$442,277 at December 31, 2021.

On January 28, 2022, the Organization refinanced the note payable in the amount of \$451,000, with monthly principal and interest payments of \$2,806 for 179 months at an interest rate of 4.24% and one balloon payment at maturity. The final balloon payment is due in January 2037. The note is collateralized by property located in Collin County, Texas. The balance on the note payable totaled \$437,103 at September 30, 2022.

Rape Crisis Center of Collin County dba The Turning Point
Notes to Financial Statements

The remaining principal payments are as follows for the years ending September 30:

2023	\$	15,420
2024		16,104
2025		16,800
2026		17,526
2027		18,284
Thereafter		<u>352,969</u>
Total	\$	<u>437,103</u>

5. Line of Credit

The Organization had a line of credit agreement with a borrowing base of \$150,000 that matured on July 8, 2022. The Organization renewed the line of credit agreement on June 24, 2022 with a maturity date of June 24, 2023. Borrowings under the line of credit bear interest at a variable rate, calculated as the Prime Rate plus 0.75% (7% at September 30, 2022). No principal is outstanding on the line of credit at September 30, 2022 or 2021.

6. Paycheck Protection Program Loan

On April 17, 2020, the Organization entered into an unsecured loan (PPP Loan) in the aggregate amount of \$200,000 with a bank pursuant to the Paycheck Protection Program (PPP), which is sponsored by the Small Business Administration (SBA), and is part of the Coronavirus Aid, Relief and Economic Security Act, as amended by the Paycheck Protection Program Flexibility Act of 2020. The loan required monthly payments of principal and interest at 1.00% starting in 2021. The PPP includes a feature that allows for forgiveness of the loan if the funds are used for eligible purposes, including payroll and benefits, and if the Organization maintains its payroll levels.

The Organization elected to account for the forgivable loan as a conditional grant in accordance with FASB ASC 958. As such, management determined that the Organization met the conditions to recognize forgiveness of the PPP Loan in the amounts of \$42,713 during the year ended September 30, 2021, as the Organization had incurred allowable costs as noted above in that amount through year-end. The Organization received notification from the bank on January 13, 2021 that the SBA had formally forgiven the PPP Loan in full. The forgiveness is included as forgiveness of debt in the accompanying statement of activities for the year ending September 30, 2021.

Rape Crisis Center of Collin County dba The Turning Point

Notes to Financial Statements

7. Related Party Transactions

During the years ended September 30, 2022 and 2021, the Organization received contributions from board members and employees totaling \$16,450 and \$9,587, respectively. During the years ended September 30, 2022 and 2021, the Organization received donated legal services from the firm where a board member is employed with values totaling \$73,608 and \$126,764, respectively.

8. Contributed Nonfinancial Assets

The Organization received the following contributions of nonfinancial assets during the year ending September 30, 2022:

	Program Services	General and Administrative	Total
Goods	\$ 1,125	\$ -	\$ 1,125
Services	74,842	-	74,842
Food	1,503	-	1,503
Rent	4,300	-	4,300
	<u>\$ 81,770</u>	<u>\$ -</u>	<u>\$ 81,770</u>

The Organization received the following contributions of nonfinancial assets during the year ending September 30, 2021:

	Program Services	General and Administrative	Assets	Total
Goods	\$ 283	\$ 1,701	\$ -	\$ 1,984
Services	40,277	86,487	-	126,764
Rent	3,700	-	-	3,700
Property and equipment	-	-	25,200	25,200
	<u>\$ 44,260</u>	<u>\$ 88,188</u>	<u>\$ 25,200</u>	<u>\$ 157,648</u>

Goods

Contributed goods are valued based on the fair market value of similar goods.

Rape Crisis Center of Collin County dba The Turning Point

Notes to Financial Statements

Services

Contributed services are recognized based on the type of service donated. Donated services are reported at service costs, which approximates fair value.

Food

Donated food is reported at fair value using retail prices.

Rent

Rent is valued based on the price per square foot of comparable space based on fair market value.

Property and Equipment

Property and equipment are valued based on the fair market value of the property and equipment contributed.

There were no donor restrictions on the contributions of nonfinancial assets received during the years ended September 30, 2022 and 2021.

9. Retirement Plan

The Organization established a 403(b) retirement plan for its full-time employees, whereby the Organization can make discretionary contributions to the plan. During the years ended September 30, 2022 and 2021, contributions to the plan by the Organization were 6% and 2% of each employee's annual salary. The Organization's contributions totaled \$28,904 and \$14,514 for the years ended September 30, 2022 and 2021, respectively.

Rape Crisis Center of Collin County dba The Turning Point
Notes to Financial Statements

10. Liquidity and Availability of Resources

The Organization's financial assets available to meet cash needs for general expenditures within one year are as follows at September 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 386,581	\$ 447,234
Accounts receivable	-	27,340
Grants receivable	378,488	159,740
Pledges receivable	-	<u>27,069</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 765,069</u>	<u>\$ 661,383</u>

As part of the Organization's liquidity management plan, cash in excess of daily requirements is placed in an interest-bearing account to maximize the potential for earning a return.

11. Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued and concluded that no additional disclosures are required.