

**CIVIC CENTER COMMUNITY BENEFIT DISTRICT  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

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## **INTRODUCTORY SECTION**

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**CIVIC CENTER COMMUNITY BENEFIT DISTRICT**

**Financial Statements  
For the Year Ended December 31, 2022**

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**FINANCIAL SECTION**

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**CIVIC CENTER COMMUNITY BENEFIT DISTRICT**

**DECEMBER 31, 2022**

**BOARD OF DIRECTORS**

Erika Boulding  
John Caldon  
Mary Conde  
Phil Ginsburg  
Patrice Griffith  
James Haas  
Pat Hanlon  
Rainier Koeners  
Calen McEldowney  
Hank Mou  
Janan New  
Andrico Penick  
Maureen Singleton  
Patricia Unterman  
Tim Vrabel  
Bill Whitfield

**EMERITUS MEMBERS**

David Harrison  
John Updike

**MANAGEMENT**

Tracy Everwine, Executive Director

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Civic Center Community Benefit District  
San Francisco, California

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Civic Center Community Benefit District (District), which comprises the statement of financial position as of December 31, 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 District as of December 31, 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.

#### *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 the District 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 these 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 District'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 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 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 District'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 District'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.



Pleasant Hill, California  
August 11, 2023

CIVIC CENTER COMMUNITY BENEFIT DISTRICT  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2022

ASSETS

Current Assets:

|                                                        |                  |
|--------------------------------------------------------|------------------|
| Cash and cash equivalents (Note 3)                     | \$4,437,656      |
| Cash designated for contingencies and reserve (Note 3) | 793,333          |
| Accounts receivable (Note 2C)                          | <u>623,269</u>   |
| Total Current Assets                                   | <u>5,854,258</u> |

Non-Current Assets:

|                                                                                       |                           |
|---------------------------------------------------------------------------------------|---------------------------|
| Property and equipment, net of accumulated depreciation<br>of \$517,660 (Note 2D & 4) | <u>1,741,665</u>          |
| Total Non-Current Assets                                                              | <u>1,741,665</u>          |
| Total Assets                                                                          | <u><u>\$7,595,923</u></u> |

LIABILITIES

Current Liabilities:

|                                |                  |
|--------------------------------|------------------|
| Accounts payable               | \$1,216,972      |
| Deposits payable               | 53,892           |
| Deferred revenue (Note 2E & 5) | <u>2,233,375</u> |
| Total Liabilities              | <u>3,504,239</u> |

NET ASSETS (Note 2A)

|                                  |                           |
|----------------------------------|---------------------------|
| Without Donor Restrictions       | <u>4,091,684</u>          |
| Total Net Assets                 | <u>4,091,684</u>          |
| Total Liabilities and Net Assets | <u><u>\$7,595,923</u></u> |

See accompanying notes to financial statements

CIVIC CENTER COMMUNITY BENEFIT DISTRICT  
STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Support and Revenues

|                                         |                      |
|-----------------------------------------|----------------------|
| Local property assessments              | \$3,060,509          |
| General benefit non-assessment revenue: |                      |
| Grants                                  | 1,641,249            |
| Contributions                           | 9,958                |
| Fee for services                        | 202,425              |
| Interest income                         | 17,963               |
| Rental income                           | <u>38,991</u>        |
| <br>Total Support and Revenues          | <br><u>4,971,095</u> |

Expenses

|                                     |                      |
|-------------------------------------|----------------------|
| Program services                    | 4,769,421            |
| Support services:                   |                      |
| Administration                      | 500,901              |
| Fundraising                         | <u>39,025</u>        |
| <br>Total Support Services Expenses | <br><u>539,926</u>   |
| <br>Total Expenses                  | <br><u>5,309,347</u> |

|                      |           |
|----------------------|-----------|
| CHANGE IN NET ASSETS | (338,252) |
|----------------------|-----------|

|                               |                  |
|-------------------------------|------------------|
| Net Assets, beginning of year | <u>4,429,936</u> |
|-------------------------------|------------------|

|                         |                           |
|-------------------------|---------------------------|
| Net Assets, end of year | <u><u>\$4,091,684</u></u> |
|-------------------------|---------------------------|

See accompanying notes to financial statements

CIVIC CENTER COMMUNITY BENEFIT DISTRICT  
STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended December 31, 2022

|                                    | Program Services                    |                    | Support Services |             |             |
|------------------------------------|-------------------------------------|--------------------|------------------|-------------|-------------|
|                                    | Safety,<br>Cleaning &<br>Activation | Non-<br>Assessment | Administration   | Fundraising | Total       |
| FUNCTIONAL EXPENSES                |                                     |                    |                  |             |             |
| Personnel Costs:                   |                                     |                    |                  |             |             |
| Salaries                           | \$129,150                           |                    | \$296,991        | \$29,670    | \$455,811   |
| Payroll taxes                      | 9,465                               |                    | 24,841           | 2,462       | 36,768      |
| Health and other fringe benefits   | 30,275                              |                    | 49,581           | 5,375       | 85,231      |
| Worker's compensation              | 2,583                               |                    | 6,392            | 593         | 9,568       |
| Payroll fees                       | 1,610                               |                    | 11,554           | 925         | 14,089      |
| Supplemental Staffing              | 115,020                             |                    |                  |             | 115,020     |
| Subtotal Personnel Costs           | 288,103                             |                    | 389,359          | 39,025      | 716,487     |
| Public Safety                      | 1,524,515                           |                    |                  |             | 1,524,515   |
| Cleaning and Maintenance           | 729,026                             |                    |                  |             | 729,026     |
| Activation and Beautification      | 315,815                             | 8,356              |                  |             | 324,171     |
| Other operating expenses:          |                                     |                    |                  |             |             |
| Accounting and auditing fees       |                                     |                    | 11,595           |             | 11,595      |
| Bank and other fees                |                                     |                    | 664              |             | 664         |
| Consultants and contractors        |                                     | 145,765            | 6,752            |             | 152,517     |
| Depreciation (Note 4)              | 34,367                              | 107,811            |                  |             | 142,178     |
| Dues, membership and subscriptions |                                     |                    | 3,610            |             | 3,610       |
| Insurance                          |                                     |                    | 20,862           |             | 20,862      |
| Interest expense                   | 953                                 |                    |                  |             | 953         |
| Legal                              |                                     |                    | 875              |             | 875         |
| Marketing and advertising          | 1,700                               |                    | 17,929           |             | 19,629      |
| Office expense                     | 144                                 |                    | 10,988           |             | 11,132      |
| Other equipment                    |                                     |                    | 6,090            |             | 6,090       |
| Printing and reproduction          | 3,338                               |                    | 6,185            |             | 9,523       |
| Program expense                    |                                     | 1,608,995          |                  |             | 1,608,995   |
| Property taxes                     |                                     |                    | 3,264            |             | 3,264       |
| Rent                               |                                     |                    | 9,844            |             | 9,844       |
| Telephone and internet             |                                     |                    | 5,400            |             | 5,400       |
| Travel and meetings                | 533                                 |                    | 7,484            |             | 8,017       |
| Total Functional Expenses          | \$2,898,494                         | \$1,870,927        | \$500,901        | \$39,025    | \$5,309,347 |

See accompanying notes to financial statements

CIVIC CENTER COMMUNITY BENEFIT DISTRICT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

|                                                                                      |                |
|--------------------------------------------------------------------------------------|----------------|
| Change in net assets                                                                 | (\$338,252)    |
| Adjustments to reconcile to net cash provided<br>by (used for) operating activities: |                |
| Depreciation                                                                         | 142,178        |
| (Increase) in accounts receivable                                                    | (554,001)      |
| Decrease in prepaids                                                                 | 12,386         |
| Decrease in accounts payable                                                         | 913,435        |
| (Increase) in deposits payable                                                       | (5,800)        |
| Increase in deferred revenue                                                         | <u>336,694</u> |
| Cash Flows Provided by Operating Activities                                          | <u>506,640</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

|                                                                                |                           |
|--------------------------------------------------------------------------------|---------------------------|
| Principal payments made on capital loan                                        | <u>(36,127)</u>           |
| Cash Flows (Used) by Financing Activities                                      | <u>(36,127)</u>           |
| Net increase in cash and cash equivalents                                      | 470,513                   |
| Cash and cash equivalents, beginning of year                                   | <u>4,760,476</u>          |
| Cash and cash equivalents, end of year                                         | <u><u>\$5,230,989</u></u> |
| Cash and cash equivalents as presented on the Statement of Financial Position: |                           |
| Cash and cash equivalents                                                      | \$4,437,656               |
| Cash designated for contingencies and reserve                                  | <u>793,333</u>            |
| Total cash and cash equivalents                                                | <u><u>\$5,230,989</u></u> |

Supplemental cash flow information:

|                     |         |
|---------------------|---------|
| Property taxes paid | \$3,264 |
| Interest paid       | \$953   |

See accompanying notes to financial statements

**CIVIC CENTER COMMUNITY BENEFIT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2022**

**NOTE 1 – REPORTING ENTITY**

**A. General**

The Civic Center Community Benefit District (District) was incorporated on June 1, 2011. The District is a 501(c)(3) nonprofit public benefit special assessment District conceived and organized by a group of concerned Civic Center property owners, arts organizations, government entities and other stakeholders (Members). Funding is provided primarily from special assessments from Members that are collected by the City and County of San Francisco and remitted to the District, pursuant to an administration agreement, dated December 20, 2019.

The Civic Center Community Benefit District improves and promotes San Francisco’s historic Civic Center through a host of planning, policy and public programming initiatives. In addition to focused and responsive neighborhood clean and safe programs, the District provides public open space beautification, activation and advocacy on behalf of the area’s diverse constituency.

**B. Programs**

**Cleaning and Maintenance** – The District provides essential services to supplement and compliment those provided by local government. The District’s supplemental maintenance support for Civic Center shows pride and stewardship of the District. Furthermore, addressing issues like litter, graffiti and general upkeep in a timely manner keeps acts of vandalism at bay creating an accessible, equitable and comfortable environment for everyone.

**Community Ambassadors** – Ambassadors assist the public in navigating the District with a welcoming and informed presence. Their presence is also a deterrent to criminal activity through proactive and immediate reporting of unsafe conditions. Ambassadors also connect those in need of medical attention or social service support with the proper agencies. Ambassadors also work on select evenings near arts venues, to enhance the pedestrian experience before and after evening performances and events. An Ambassador is also dedicated to the street-level entrance of the Civic Center Garage to provide support and guidance for garage patrons.

**Activation and Beautification** – Activation and Beautification efforts include outdoor musical performances, public art installations, street festivals, the Civic Center Plaza Holiday Tree Lighting, and oversight of the Civic Center Plaza cafe kiosk, decorative lighting and landscaping.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Presentation and Financial Statement Presentation**

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). The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in the Accounting Standards Codification (ASC), No. 958, *Financial Statements of Not-for-Profit Organizations*.

The District reports information regarding its financial position and activities according to two classes of net assets:

**Net Assets Without Donor Restrictions** – Net assets available for use in general operations that are not subject to or are no longer subject to donor-imposed restrictions.

**CIVIC CENTER COMMUNITY BENEFIT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Net Assets With Donor Restrictions*** – Net assets whose use is limited by donor-imposed time and/or purpose restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues are reported as increases in net assets without donor restriction 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 investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions on the net assets are reported as reclassifications between the applicable classes of net assets.

**B. *Support and Revenues***

The District relies on member assessments which are invoiced in advance from San Francisco City and County. All contributions are recorded upon receipt, and are considered to be available for unrestricted use unless specifically restricted by the donor.

The District and the City and County of San Francisco entered into an administration agreement whereby, on the District's behalf, the City and County of San Francisco will levy and collect the assessments from the Members through the Members' secured property tax bills. For payments received in conjunction with the first and second installment of secured property taxes, the City and County of San Francisco will remit those funds to the District on or before January 10<sup>th</sup> and May 10<sup>th</sup>, respectively. Delinquent assessments will be remitted to the District at least once during the final quarter of the fiscal year and from time to time, at the discretion of the Controller of the City and County of San Francisco.

**C. *Receivables***

The District considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been recorded. If amounts become uncollectible, they will be charged to operations when that determination is made.

**D. *Property and Equipment***

Property and equipment acquisitions are recorded at cost or, if donated, at their estimated fair value at date of donation. Property and equipment with a useful life of more than one year and an acquisition cost of \$2,500 or more is capitalized. Depreciation is computed over the estimated useful lives of the respective assets, ranging from 2 to 3 years for furniture, and 20 years for buildings and improvements, on a straight-line basis. Expenses for maintenance, repairs and minor renewals are charged against operations as incurred.

**E. *Deferred Revenue***

Deferred revenue consists of 2023 assessments of \$2,233,375 received from the City and County of San Francisco. As of December 31, 2022, deferred revenue totaled \$2,233,375, and is expected to be recognized in the subsequent fiscal year.



**CIVIC CENTER COMMUNITY BENEFIT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2022**

|                                                                        |
|------------------------------------------------------------------------|
| <b>NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)</b> |
|------------------------------------------------------------------------|

***F. Functional Expenses***

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted based on management's estimates. Direct costs are allocated to Assessment and Non-Assessment Programs, or Management and General. A portion of Personnel Costs have been allocated to Fundraising based on management's estimate of time spent on general fundraising efforts.

***G. Advertising Costs***

Advertising costs, if any, are expensed as incurred.

***H. Cash and Cash Equivalents***

For purposes of the statement of cash flows, the District considers all highly liquid debt investments purchased with an initial maturity of three months or less to be cash equivalents.

***I. Estimates***

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

***J. Income Taxes***

The District is exempt from income tax under Section 501(c)(3) of U.S. the Internal Revenue Code. Accordingly, no provision for income taxes has been provided in these financial statements. In addition, the District qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under Section 509(a)(1). Unrelated business income, if any, may be subject to income tax.

Generally accepted accounting principles require the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the organization's tax returns. Management has determined that the District does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the District's tax returns will not be challenged by the taxing authorities and that the District will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the District's tax returns remain open for federal income tax examination for three years from the date of filing.

**CIVIC CENTER COMMUNITY BENEFIT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***K. Fair Value Measurements***

The District reports certain assets and liabilities at fair value in the financial statements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards set a framework for measuring fair value using a three tier hierarchy based on observable and non-observable inputs. Observable inputs consist of data obtained from independent sources. Non-observable inputs reflect industry assumptions. These two types of inputs are used to create the fair value hierarchy, giving preference to observable inputs.

The three-tier hierarchy categorizes the inputs as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3: Unobservable inputs for the asset or liability. In these situations, the district develops inputs using the best information available in the circumstances.

***L. Subsequent Events***

The District evaluated subsequent events for recognition and disclosure through August 11, 2023, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2022 that requires recognition or disclosure in such financial statements.

**NOTE 3 – CASH AND CASH EQUIVALENTS**

The District's cash and cash equivalents of \$5,230,989 are comprised of cash in banks, which is insured by the Federal Depository Insurance Corporation (FDIC) up to \$250,000 for each account, and is reported using the Level 1 fair value measurement. At December 31, 2022, the District had a balance of \$2,677,436 that was in excess of FDIC insurance. The District has not experienced any losses in such accounts. Management believes the District is not exposed to any significant risk related to the security of its cash.

Of the \$5,230,989 balance of cash and cash equivalents, \$793,333 has been set aside as designated for contingencies and reserve, in accordance with the District's management plan with the City and County of San Francisco.

**CIVIC CENTER COMMUNITY BENEFIT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2022**

**NOTE 4 – PROPERTY AND EQUIPMENT**

In February 2019, the District received a contribution from The Trust for Public Land of a 640 square foot food and beverage kiosk on the southwest corner of Civic Center Plaza, with a value of \$2,156,225 on the date of the contribution.

The District's property and equipment consisted of the following as of December 31, 2022:

|                                   |                           |
|-----------------------------------|---------------------------|
| Depreciable Assets:               |                           |
| Buildings (Kiosk)                 | 2,156,225                 |
| Furniture and equipment           | 103,100                   |
| Sub-Total                         | <u>2,259,325</u>          |
| Less: accumulated depreciation    | <u>(517,660)</u>          |
| Total Property and Equipment, net | <u><u>\$1,741,665</u></u> |

Depreciation expense for the year ended December 31, 2022 was \$142,178.

**NOTE 5 – ASSESSMENT REVENUE**

The District receives member assessment revenue via the City and County of San Francisco property tax roll. Therefore, the District does not have control over unpaid assessments. The City and County may not be able to collect on unpaid assessments. As such, revenue is only recorded when received. As of the year ended December 31, 2022, the District has yet to receive over \$53,456 in past due Assessments from District property owners since 2022.

As of December 31, 2022, the District received \$2,233,375 in 2023 assessment revenues that are included in Deferred Revenue on the Statement of Financial Position.

**NOTE 6 – LOANS PAYABLE**

As part of the agreement for services between the District and Streetplus Company, LLC (Streetplus), Streetplus purchased two pieces of equipment necessary for the cleaning and maintenance of the District's area in the amounts of \$52,200 and \$50,900, totaling \$103,100. The equipment is exclusively used for the District, and at the end of the agreement, the equipment will be owned by the District. The District has two loans with Streetplus for the separate pieces of equipment. The loans bear interest at 14.24%, and are payable in monthly installments of \$1,564 and \$1,526, respectively. Both loans commenced on January 31, 2020 and matured on December 31, 2022.

During 2022, the District made payments on both loans totaling \$36,126 and as of December 31, 2022, the balance of the loans was \$0.

**CIVIC CENTER COMMUNITY BENEFIT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2022**

**NOTE 7 – OUTSIDE SERVICE CONTRACTS**

The District contracts with StreetPlus to provide cleaning, maintenance and ambassador services on the District's behalf.

The District contracts with Mid Market Community Benefit District (MMCBD), a California nonprofit corporation, for the management of the District.

**NOTE 8 – LIQUIDITY AND AVAILABILITY OF RESOURCES**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, consisted of the following at December 31, 2022:

|                                                                                   |                 |
|-----------------------------------------------------------------------------------|-----------------|
| Total current financial assets:                                                   |                 |
| Cash and cash equivalents                                                         | \$5,230,989     |
| Accounts receivable                                                               | 623,269         |
|                                                                                   | <hr/>           |
| Total current financial assets                                                    | 5,854,258       |
| <br>Amount set aside for contingencies and reserves                               | <br>(793,333)   |
|                                                                                   | <hr/>           |
| Financial Assets Available to Meet Cash Needs<br>for Expenditures Within One Year | <br>\$5,060,925 |
|                                                                                   | <hr/> <hr/>     |