

**NEVADA CHILDHOOD CANCER FOUNDATION**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Nevada Childhood Cancer Foundation  
Las Vegas, Nevada

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Nevada Childhood Cancer Foundation, which comprise the statement of financial position as of December 31, 2023, 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 Nevada Childhood Cancer Foundation as of December 31, 2023, and the results of its operations 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 (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 Nevada Childhood Cancer Foundation 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 Nevada Childhood Cancer Foundation's ability to continue as a going concern for one year after the date 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 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 Nevada Childhood Cancer Foundation'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 Nevada Childhood Cancer Foundation'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.



**CliftonLarsonAllen LLP**

Las Vegas, Nevada  
January 31, 2025

**NEVADA CHILDHOOD CANCER FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 920,413
Investments	2,680,018
Contributions Receivable	72,601
Prepaid Expenses	34,065
Total Current Assets	3,707,097

**OTHER ASSETS**

Property and Equipment, Net	2,307,096
Deposits	1,647
Total Other Assets	2,308,743

Total Assets	\$ 6,015,840
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts Payable	\$ 51,861
Accrued Expenses	32,908
Current Portion of Long-Term Debt	23,594
Total Current Liabilities	108,363

**LONG-TERM LIABILITIES**

Long-Term Debt, Net of Current Portion	1,333,313
Deferred Compensation	333,196
Total Long-Term Liabilities	1,666,509

Total Liabilities	1,774,872
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**NET ASSETS**

Without Donor Restrictions	3,588,906
With Donor Restrictions	652,062
Total Net Assets	4,240,968

Total Liabilities and Net Assets	\$ 6,015,840
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See accompanying Notes to Financial Statements.

**NEVADA CHILDHOOD CANCER FOUNDATION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

**NET ASSETS WITHOUT DONOR RESTRICTIONS**

**Revenues, Gains, and Other Support:**

Contributions		\$ 977,280
In-Kind Donations		466,919
Special Events:		
Special Event Revenue	\$ 734,450	
Cost of Direct Benefits to Donors	<u>(213,100)</u>	
Net Revenues from Special Events		521,350
Investment Income (Loss)		169,818
Released from Restrictions		<u>159,103</u>
Total Revenues, Gains, and Other Support		<u>2,294,470</u>

**Expenses:**

Program Services		2,102,047
Supporting Services:		
Management and General		84,684
Fundraising		<u>178,689</u>
Total Expenses		<u>2,365,420</u>

**INCREASE (DECREASE) IN NET ASSETS  
WITHOUT DONOR RESTRICTION**

(70,950)

**NET ASSETS WITH DONOR RESTRICTIONS**

Contributions		236,311
Released from Restrictions:		
Satisfied by Purpose or Time		<u>(159,103)</u>

**INCREASE (DECREASE) IN NET ASSETS  
WITH DONOR RESTRICTION**

77,208

**INCREASE IN NET ASSETS**

6,258

Net Assets - Beginning of Year

4,234,710

**NET ASSETS - END OF YEAR**

\$ 4,240,968

See accompanying Notes to Financial Statements.

**NEVADA CHILDHOOD CANCER FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2023**

	Supporting Services			Special Events Direct Benefits to Donor	Total
	Program	Management and General	Fundraising		
Salaries	\$ 672,952	\$ 45,427	\$ 89,303	\$ -	\$ 807,682
Payroll Taxes	53,121	3,554	7,032	-	63,707
Employee Benefits	182,091	12,183	24,104	-	218,378
Advertising	75	-	-	-	75
Bank Fees	20,840	274	6,505	-	27,619
Conferences	179	-	-	-	179
Direct Services	550,705	-	-	-	550,705
Depreciation	121,751	3,695	11,961	-	137,407
Insurance	69,964	2,123	6,873	-	78,960
Interest	74,225	2,253	7,292	-	83,770
Meals and Entertainment	2,637	100	10	-	2,747
Occupancy	163,727	3,089	9,998	-	176,814
Fundraising	11,661	-	447	-	12,108
Professional Fees	69,414	1,969	6,372	-	77,755
Program Supplies	4,795	6,109	-	-	10,904
Repairs and Maintenance	85,484	2,586	8,375	-	96,445
Equipment	(1,042)	1,194	-	-	152
Transportation	19,468	128	417	-	20,013
	<u>\$ 2,102,047</u>	<u>\$ 84,684</u>	<u>\$ 178,689</u>	<u>\$ 213,100</u>	<u>2,578,520</u>
Less: Cost of Direct Benefit to Donors				<u>(213,100)</u>	<u>(213,100)</u>
Total				<u>\$ -</u>	<u>\$ 2,365,420</u>

See accompanying Notes to Financial Statements.

**NEVADA CHILDHOOD CANCER FOUNDATION  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 6,258
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	137,407
Unrealized and Realized (Gain) Loss on Investments	(127,105)
(Increase) Decrease in Operating Assets:	
Accounts Receivable	(42,000)
Prepaid Expenses	(11,618)
Increase (Decrease) in Liabilities:	
Accounts Payable	(83,210)
Accrued Expenses	(14,682)
Deferred Compensation	60,903
Net Cash Provided (Used) by Operating Activities	(74,047)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Sale of Investments, Net	64,932
Purchase of Equipment	(91,697)
Net Cash Provided (Used) by Investing Activities	(26,765)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Payments on Long-Term Debt	(14,168)
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**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

(114,980)

Cash and Cash Equivalents - Beginning of Year

1,035,393

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 920,413

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Interest Paid During the Year	\$ 83,770
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See accompanying Notes to Financial Statements.

**NEVADA CHILDHOOD CANCER FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Nevada Childhood Cancer Foundation (the Foundation) was incorporated on May 11, 1993. The mission of the Foundation is to provide social, emotional, educational, and psychological support services and programs to families of children diagnosed with life threatening or critical illnesses such as cancer, HIV/AIDS, sickle cell, hemophilia, renal disorders, and immunologic diseases and to provide healing arts and wellness programs to adults touched by cancer and to chronically ill children and their caregivers. The Foundation is primarily supported through contributions sourced in the Southern Nevada region.

**Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

**Estimates**

Timely 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 certain reported amounts and disclosures, some of which may need revision in future periods.

**Basis of Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under FASB ASC, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets – net assets without donor restrictions and net assets with donor restrictions. The financial statement presentation in these financial statements follows the recommendations of authoritative accounting guidance generally accepted in the United States. Net assets and revenues and other support 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 available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. 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.

**NEVADA CHILDHOOD CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Restricted and Unrestricted Revenues**

Contributions received, as well as investment income, are recorded as increases in net assets, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, donor-restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions and investment income whose restrictions are met in the same period received are reported as unrestricted support.

**Gifts of Long-Lived Assets**

The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as temporarily restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Income Tax Status**

The Foundation is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from income taxes on related income pursuant to the appropriate section of the Internal Revenue Code.

**Concentration of Credit Risk**

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents. The Foundation places its cash and cash equivalents with high credit quality financial institutions and generally limits the amount of credit exposure to the amount in excess of the FDIC insurance coverage limit of \$250,000. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

**Cash and Cash Equivalents**

For the purposes of the statements of cash flows, the Foundation considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

**Investments**

Investments, consisting primarily of equity securities, corporate bonds and mutual funds, with readily determinable market values, are measured at fair value in the financial statements. Investment income or loss (including interest and dividends), realized gains and losses, and unrealized gains and losses on investments are recognized in the statements of activities.

**NEVADA CHILDHOOD CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions Receivable**

Contributions receivable are stated as unpaid balances, less any discounts and allowance for doubtful accounts. The Foundation provides for losses on receivables using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of parties to meet their obligations. It is the Foundation's policy to allow for any uncollectible receivables when management determines the receivable will not be collected. All receivables were deemed to be collectable and no allowances were made as of December 31, 2023.

**Property and Equipment**

Property and equipment are carried at cost, or if donated, at the approximate fair value at the date of the donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The Foundation capitalizes items that have a useful life greater than one year and a cost of \$500 or more.

**Impairment of Long-Lived Assets**

The Foundation reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount which the carrying amount of the assets exceeds the fair value of the assets.

**Expense Allocation**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

**Advertising Expenses**

Advertising costs are expensed as incurred. Total advertising costs for the year ended December 31, 2023 were \$75.

**NEVADA CHILDHOOD CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Adoption of New Accounting Standards**

The Foundation has adopted the current expected credit losses (CECL) methodology for estimating credit losses on financial assets, effective January 1, 2023, utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to the Foundation's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The adoption of CECL did not have a material impact on the Foundation's financial statements. The Foundation also updated its accounting policies for determining the recoverability of member assessment receivables.

**Date of Management Review**

Subsequent events have been evaluated through January 31, 2025, which is the date the financial statements were available to be issued.

**NOTE 2 INVESTMENTS AND FAIR VALUE**

Fair value is identified 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 and is measured according to a hierarchy that includes:

*Level 1* – inputs, such as quoted prices in an active market for identical assets or liabilities;

*Level 2* – observable inputs for similar assets; or

*Level 3* – inputs which are unobservable inputs.

Investments below are measured at fair value on a recurring basis at December 31 and are all Level 1 investments. Investments are summarized as follows:

	2023
Money Market	\$ 283,771
Equity Securities	2,208,210
Mutual Funds	188,037
Total	<u>\$ 2,680,018</u>

Total investment return for the years ended December 31 consisted of the following:

	2023
Interest and Dividends	\$ 42,713
Realized Gains (Losses)	52,613
Unrealized Gains (Losses)	74,492
Total	<u>\$ 169,818</u>

**NEVADA CHILDHOOD CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31:

	2023
Computers and Hardware	\$ 143,893
Vehicles	77,287
Furniture, Fixtures, and Equipment	94,255
Land	371,113
Buildings and Leasehold Improvements	2,417,089
Total Property and Equipment	3,103,637
Less: Accumulated Depreciation	796,541
Property and Equipment, Net	\$ 2,307,096

Depreciation expense for the year ended December 31, 2023 was \$137,407.

**NOTE 4 DEFERRED COMPENSATION**

On September 1, 2015, a deferred compensation plan was established by the Nevada Childhood Cancer Foundation and is intended to be an unfunded, nonqualified deferred compensation plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended.

This plan is designated for internal use only and is not registered with the Internal Revenue Service. Qualifications of the plan dictate that eligible management be employed by the Foundation for a minimum of 10 years in order to be eligible. The chief executive officer is the only eligible employee of the Foundation as of the effective date of the plan. He has received participation and is fully vested per the terms and conditions of the plan. In the event of termination of employment with the Foundation (voluntary/involuntary) the vested portion of the account will be paid. In the event of termination (voluntary/involuntary), which violated the noncompete and nondisclosure agreement the participant shall forfeit all compensation plan benefit balances.

Currently, the Foundation has established an investment account with proceeds to the account amounting to \$333,196 as of December 31, 2023. During the year ended December 31, 2023, payroll expenses of \$40,000 were related to this plan. No additional funds have been contributed to the account, and no vesting or distributions have been withdrawn from the account, during the year ended December 31, 2023.

**NEVADA CHILDHOOD CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions, consist of the following purpose restrictions as of December 31:

	2023
Camp Cartwheel	\$ 646,655
The Caring Place	-
Project ARK/Education	5,407
Total	\$ 652,062

**NOTE 6 CONCENTRATIONS**

The Foundation receives its revenue primarily from donor contributions generated in Southern Nevada. For the year ended December 31, 2023, the Foundation had three donors that accounted for approximately 46% of all contributions received.

**NOTE 7 DONATED GOODS AND SERVICES**

The Foundation receives a significant amount of donated services from unpaid volunteers. The value of such services has not been reflected in the accompanying financial statements since the volunteers' time does not meet the criteria for recognition as contributed services.

Generally, donated goods, if significant in amount, are recorded at their fair market value, provided the Foundation has a clearly measurable and objective basis for determining the value. In the case of goods where such values cannot reasonably be determined, the donation is not recorded. Fair market value for donated services was determined using standard hourly rates provided by the professionals that were utilized and multiplied by the hours each licensed professional volunteered. Fair market value for donated goods was determined by the value of the invoice received from each donor indicating the value of each good provided.

**NEVADA CHILDHOOD CANCER FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 7 DONATED GOODS AND SERVICES (CONTINUED)**

In accordance with FASB ASC, donated professional services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would otherwise be purchased by the Foundation. Donated services valued at \$374,690 were provided by licensed professionals, such as doctors, nurses, instructors and contractors for the year ending December 31, 2023, in support of the Foundation's program. Donated goods valued at \$92,229 were provided by various vendors for events held by the Foundation for the years ending December 31, 2023.

**NOTE 8 SIGNIFICANT ESTIMATES**

The Foundation receives significant amounts of donated goods and services, as described in Note 7. This is recognized as in-kind revenue and in-kind expense, unless the items meet capitalization requirements or is determined to be a pledge. The valuation of these in-kind donations is a significant estimate. The amount recorded as revenue and expense is determined by using management's assessment of the reasonableness of invoices provided by the vendors who provide the in-kind goods and services, or through research to determine a reasonable estimate.

Significant estimates are used to allocate expenses by function. The estimate of the functional expense allocation is based upon a salary allocation of nondirected expenses. The salary allocation is determined based on how much time each employee spends working in each function.

**NEVADA CHILDHOOD CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 9 LONG-TERM DEBT**

On April 16, 2018, the Foundation obtained a note payable from Mutual of Omaha. The loan had an interest rate of 5.5% and was payable in monthly installments of \$11,070.91. The loan was secured by the building and was due in full in May of 2023. However, prior to the maturity date, the Foundation refinanced the note payable. The new interest rate is 6.35% and is payable in monthly installments of \$9,228.59. The loan is secured by the building and is due in full in March of 2048. The balance of the loan is \$1,356,907 as of December 31, 2023.

Long-term maturities are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 23,594
2024	25,892
2025	27,363
2026	29,181
2027	53,379
Thereafter	1,197,498
Total	<u>\$ 1,356,907</u>

Interest expense related to the long-term debt totaled \$83,770 for the year ended December 31, 2023.

**NOTE 10 LIQUIDITY**

Under Accounting Standards Update 2016-14, the Foundation is required to disclose the assets it has available at December 31, 2023 to meet its cash needs for general expenditures within one year of the date of the statement of financial position. Financial assets for the Foundation include cash and cash equivalents, investments, and contributions receivable.

Financial Assets	<u>2023</u>
	\$ 3,673,032
Less: Those Unavailable for General Expenditures	
Within One Year, Due to:	
Restrictions by Donor with Time or Purpose	<u>(652,062)</u>
Financial Assets Available to Meet Cash Needs	
For General Expenditures Within One Year	<u>\$ 3,020,970</u>

From time to time, the Foundation receives donor-restricted contributions. Because donor restrictions require resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities. Thus, financial assets may not be available for general expenditure within one year. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.



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