

**Partners for Active Living**

(A Nonprofit Corporation)

Financial Statements

Years Ended June 30, 2021 and 2020

**Partners for Active Living**

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## Independent Auditor's Report

To the Board of Directors  
Partners for Active Living  
Spartanburg, South Carolina

We have audited the accompanying financial statements of **Partners for Active Living** (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Partners for Active Living as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Spartanburg, South Carolina  
November 9, 2021

## Partners for Active Living

Statements of Financial Position  
June 30, 2021 and 2020

## ASSETS

	<u>2021</u>	<u>2020</u>
Current Assets		
Cash and cash equivalents	\$ 666,996	\$ 253,028
Pledges Receivable	225,615	48,624
Total current assets	<u>892,611</u>	<u>301,652</u>
Property, Plant and Equipment		
Program service equipment	263,114	243,114
Office furniture and equipment	18,299	18,299
	<u>281,413</u>	<u>261,413</u>
Less accumulated depreciation	<u>(214,986)</u>	<u>(188,553)</u>
Net property and equipment	<u>66,427</u>	<u>72,860</u>
Other assets		
Beneficial interest - Spartanburg County Foundation accounts	<u>426,973</u>	<u>439,415</u>
 Total assets	 <u><u>\$ 1,386,011</u></u>	 <u><u>\$ 813,927</u></u>

## LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$ 81,002	\$ 58,396
Accrued payroll	3,465	2,126
Total current liabilities	<u>84,467</u>	<u>60,522</u>
Net Assets		
Without donor restrictions		
Undesignated	484,306	414,071
Designated	817,238	325,834
With donor restrictions		<u>13,500</u>
Total net assets	<u>1,301,544</u>	<u>753,405</u>
 Total liabilities and net assets	 <u><u>\$ 1,386,011</u></u>	 <u><u>\$ 813,927</u></u>

The accompanying notes are an integral part of these financial statements.

## Partners for Active Living

Statements of Activities  
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Changes in Net Assets Without Donor Restrictions		
Revenues and other support		
Contributions	\$ 220,588	\$ 155,317
Grants	1,371,296	1,080,046
Program service revenues	29,167	171,713
Other income	596	
Dividends and interest income	2,188	3,535
Realized and unrealized gains (losses) on investments	83,468	(11,267)
Total revenues without donor restrictions	<u>1,707,303</u>	<u>1,399,344</u>
Net assets released from restrictions		
Satisfaction of donor restrictions	13,500	92,500
Total revenues and other support without donor restrictions	<u>1,720,803</u>	<u>1,491,844</u>
Expenses		
Program services	1,043,028	1,182,253
Management and general	80,148	86,153
Fundraising	35,988	33,089
Total expenses	<u>1,159,164</u>	<u>1,301,495</u>
Increase in net assets without donor restrictions	<u>561,639</u>	<u>190,349</u>
Changes in Net Assets With Donor Restrictions		
Grants		13,500
Net assets released from restrictions	<u>(13,500)</u>	<u>(92,500)</u>
Increase (decrease) in net assets with donor restrictions	<u>(13,500)</u>	<u>(79,000)</u>
Increase in net assets	548,139	111,349
Net Assets		
Beginning of year	<u>753,405</u>	<u>642,056</u>
End of year	<u>\$ 1,301,544</u>	<u>\$ 753,405</u>

The accompanying notes are an integral part of these financial statements.

**Partners for Active Living**

Statement of Functional Expenses  
Year Ended June 30, 2021

	Program Services			Supporting Services		Total Expenses
	Active Programs	Active Policies	Active Places	Management Services	Fundraising	
Salaries	\$ 50,236	\$ 104,705	\$ 106,579	\$ 42,767	\$ 24,501	\$ 328,788
Payroll taxes	3,944	8,219	8,366	3,357	1,923	25,809
Employee benefits	4,301	4,133	7,329	2,712	1,824	20,299
<b>Total salaries and related expenses</b>	<b>58,481</b>	<b>117,057</b>	<b>122,274</b>	<b>48,836</b>	<b>28,248</b>	<b>374,896</b>
Advertising and promotion	5,590	28,499	7,780	8,758	6,876	57,503
Board relations				375		375
Insurance	7,831	3,132	3,132	1,566		15,661
Occupancy	2,130	1,290	1,290	1,290		6,000
Other operational expenses	124	597	3,971	4,045	680	9,417
Professional services	1,501	2,122	12,341	11,779		27,743
Travel and staff development	25	3,626	1,192	582	184	5,609
Utilities, security, maintenance	2,634	2,630	2,630	2,620		10,514
Bicycle			15,459			15,459
Childhood obesity		90,245				90,245
Criterion		627				627
Other Bike Town expenses		172				172
Trails and parks			510,324			510,324
Turkey Day 8K	4,522					4,522
Womens Cycling Team	3,664					3,664
<b>Total expenses before depreciation</b>	<b>86,502</b>	<b>249,997</b>	<b>680,393</b>	<b>79,851</b>	<b>35,988</b>	<b>1,132,731</b>
Depreciation	24,630	812	694	297		26,433
<b>Total expenses</b>	<b>\$ 111,132</b>	<b>\$ 250,809</b>	<b>\$ 681,087</b>	<b>\$ 80,148</b>	<b>\$ 35,988</b>	<b>\$ 1,159,164</b>

The accompanying notes are an integral part of these financial statements.

**Partners for Active Living**

Statement of Functional Expenses  
Year Ended June 30, 2020

	Program Services			Supporting Services		Total Expenses
	Active Programs	Active Policies	Active Places	Management Services	Fundraising	
Salaries	\$ 46,718	\$ 79,033	\$ 86,441	\$ 40,312	\$ 22,669	\$ 275,173
Payroll taxes	3,582	6,059	6,627	3,090	1,737	21,095
Employee benefits	3,380	5,926	5,878	2,473	1,552	19,209
Total salaries and related expenses	53,680	91,018	98,946	45,875	25,958	315,477
Advertising and promotion	460	12,659	1,376	7,882	3,607	25,984
Board relations				1,942		1,942
Insurance	7,560	3,024	3,024	1,511		15,119
Occupancy	2,130	1,290	1,290	1,290		6,000
Other operational expenses	127	2,057	1,289	3,057	2,865	9,395
Professional services	2,628	7,366	5,420	17,559		32,973
Travel and staff development	74	4,839	1,883	1,444	593	8,833
Utilities, security, maintenance	2,654	2,654	2,652	5,240		13,200
Bicycle			21,037			21,037
Childhood obesity	14	105,744				105,758
Criterion	11,377					11,377
Other Bike Town expenses	500	98	604			1,202
Trails and parks		257	693,148			693,405
Turkey Day 8K	7,232					7,232
Womens Cycling Team	7,742					7,742
Total expenses before depreciation	96,178	231,006	830,669	85,800	33,023	1,276,676
Depreciation	22,747	1,025	628	353	66	24,819
Total expenses	\$ 118,925	\$ 232,031	\$ 831,297	\$ 86,153	\$ 33,089	\$ 1,301,495

The accompanying notes are an integral part of these financial statements.

## Partners for Active Living

Statements of Cash Flows  
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Cash received from contributors	\$ 43,597	\$ 170,074
Cash received from grantors	1,371,296	1,035,446
Cash received from program services	29,167	174,676
Cash received from other income	596	
Interest received	407	
Cash paid to suppliers	(520,790)	(908,304)
Cash paid for benefit of employees	(373,716)	(324,325)
Net cash provided by operating activities	<u>550,557</u>	<u>147,567</u>
Cash Flows From Investing Activities		
Transfer from investment accounts		88,760
Transfer to investment accounts	(116,589)	(233,066)
Purchases of property and equipment	(20,000)	(1,266)
Net cash provided by (used in) investing activities	<u>(136,589)</u>	<u>(145,572)</u>
Net increase in cash and cash equivalents	413,968	1,995
Cash and Cash Equivalents		
Beginning of year	<u>253,028</u>	<u>251,033</u>
End of year	<u>\$ 666,996</u>	<u>\$ 253,028</u>

The accompanying notes are an integral part of these financial statements.



**Partners for Active Living**  
**Statements of Cash Flows**  
**Years Ended June 30, 2021 and 2020**

	2021	2020
Reconciliation of Changes in Net Assets to Net Cash Provided By (Used In) Operating Activities		
Changes in Net Assets	\$ 548,139	\$ 111,349
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided By (Used In) Operating Activities		
Depreciation	26,433	24,819
Realized and unrealized gain/loss on investments	(83,468)	11,267
Interest and dividends reinvested, net of fees	(2,188)	(3,535)
Payments direct from investment accounts	214,687	
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(176,991)	(40,381)
Increase (decrease) in accounts payable	22,606	52,895
Increase (decrease) in accrued wages	1,339	(8,847)
Total adjustments	2,418	36,218
Net cash provided by (used in) operating activities	\$ 550,557	\$ 147,567

The accompanying notes are an integral part of these financial statements.

**Partners for Active Living**

## Notes to Financial Statements

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

## a. Nature of Activities

Partners for Active living was incorporated in 2003 in the State of South Carolina as a nonprofit corporation. The purpose of the Organization is to transform Spartanburg County into a vibrant, healthy, connected community where we live and grow. The Organization is supported primarily through government and other grants. Programs focus on 3 areas: Active Programs, Active Policies, and Active Places.

The Active Programs are based on the idea that daily physical activity is critical for a healthy, sustained lifestyle. Partners for Active Living leads programs and events that encourage more walking, bicycling, physical activity and healthy eating. Programs include Hub Cycle, Spartanburg Bicycle, the Turkey Day 8K and the Downtown Criterium. These programs are primarily funded by participation fees.

The Active Policies program recognizes that healthy lifestyles begin at an early age. The Organization works with childcare centers and Spartanburg County schools to ensure that healthy eating and active living are convenient and encouraged among the community's children with institutional partners. These programs are funded by grants and contributions.

The Active Places program spearheads the creation of a 32-mile connected trails network and a new community park on the Mary Black Foundation Rail Trail and the creation of a bike park, as well as other community park improvements. This program is funded by grants and contributions.

## b. Basis of Presentation

The Organization has adopted the provisions of Financial Accounting Standards Board, or FASB, Accounting Standards Codification (ASC), 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the Guide). (ASC) 958-205 was effective January 1, 2018. Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

*Net Assets Without Donor Restrictions* – Net assets not subject to donor-imposed restrictions may be expended for the purpose of performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity by the Organization.

## c. Tax Status

The Organization is exempt from taxation under Internal Revenue Code Sections 501(c)(3) and determined not to be a private foundation within the meaning of Section 509(a) of the Code.

## Partners for Active Living

## Notes to Financial Statements

**Note 1 - (continued)**

## d. Property, Plant and Equipment

Major expenditures, which extend the useful lives of property, plant or equipment, are capitalized. Repairs and maintenance are expensed when incurred. Fixed assets donated to the Organization are capitalized at their estimated fair market value when donated. Depreciation is provided on a straight-line basis over the estimated useful lives of assets as follows:

Office furniture and equipment	5-10 years
Program service equipment	5-15 years

Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets are placed in service.

## e. Donor-Imposed Restrictions

Donor-restricted contributions whose restrictions are met in the same reporting period as received are reported as net assets without restrictions instead of net assets with restrictions.

## f. Donated Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs, fund-raising activities, and various committee assignments.

## g. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid unrestricted debt instruments purchased with a maturity of three months or less to be cash equivalents.

## h. Estimates

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

## i. Functional Expenses

The costs of providing the various programs, fundraising and other activities have been shown on a functional basis in the statements of activities. Functional expenses are allocated to programs and supporting services based on specific identification. Expenses that relate to programs and supporting services are allocated to the various functions based on estimates of time and building space.

## j. Advertising

The Organization uses advertising to promote its programs through education and to promote its events. Advertising costs are expensed when incurred and totaled \$57,503 and \$25,984 for the years ended June 30, 2021 and 2020.

## Partners for Active Living

## Notes to Financial Statements

## Note 1 - (continued)

## k. Promises to Give

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

## l. Date Through Which Subsequent Events Have Been Evaluated

The Organization has evaluated subsequent events through November 9, 2021; the date financial statements were available to be issued.

## Note 2 - Assets Held by Spartanburg County Foundation

Partners for Active Living signed an agreement on August 26, 2010, with the Spartanburg County Foundation establishing a "Special Fund" to be used primarily for the collection and distribution of community resources which promote and support the general purposes of Partners for Active Living. The funds are held, managed, administered, applied and disbursed under the general powers and duties of the Spartanburg County Foundation. Awards from the fund shall be made upon recommendation of an Awards Committee of the Foundation. The Foundation was granted variance powers under the terms of the agreement and, if in its judgment the charitable use of the fund becomes unnecessary, undesirable, impractical or no longer adapted to the needs of the community, it may terminate the agreement and transfer the residue of the Fund to some other charitable organization or hold the residue for the general purposes of the Foundation. The parties to the agreement also stated that their intention was to maintain a principal of \$2,000. In the event the fund drops below \$2,000, the Foundation reserves the right to terminate this agreement and have funds transferred elsewhere.

The Fund's reported activity for the years ended June 30, 2021 and 2020 is detailed as follows:

	2021	2020
Beginning balance	\$ 113,581	\$ 104,543
Contributions	2,089	3,066
Transfer from operations		5,000
Realized gains (losses)	(201)	(377)
Unrealized gains (losses)	26,131	678
Dividends and interest	1,835	1,753
Management fees	(1,268)	(1,082)
Ending balance	<u>\$ 142,167</u>	<u>\$ 113,581</u>

Partners for Active Living signed an agreement on October 17, 2016 with the Spartanburg County Foundation establishing a "Designated Fund" to be used to provide financial support of the development, construction, maintenance and sustainability of its urban trails – first phase *The Daniel Morgan Trail Network aka The Dan*. The funds are held, managed, administered, applied and disbursed under the general powers and duties of the Spartanburg County Foundation. Awards from the Fund shall be made upon recommendation of an Awards Committee of the Foundation. The Foundation was granted variance powers under the terms of the agreement, and, if in its judgment the charitable use of the Fund becomes unnecessary, undesirable, impractical or no longer adapted to the needs of the community, it may terminate the agreement and transfer the residue of the Fund to some other charitable organization or hold the residue for the general purposes of the Foundation. The parties to the agreement also stated that their intention was to maintain a principal of \$5,000. In the event the

## Partners for Active Living

## Notes to Financial Statements

**Note 2 - (continued)**

fund drops below \$5,000, the Foundation reserves the right to terminate this agreement and have funds transferred elsewhere.

The Fund's reported activity for the years ended June 30, 2021 and 2020 is detailed as follows:

	2021	2020
Beginning balance	\$ 325,834	\$ 198,296
Contributions	114,500	230,000
Realized gains (losses)	(444)	(1,038)
Unrealized gains (losses)	57,982	(10,530)
Dividends and interest	4,000	7,120
Management fees	(2,786)	(4,313)
Grant expenditures	(214,279)	(93,701)
Ending balance	<u>\$ 284,807</u>	<u>\$ 325,834</u>

Funds are currently invested in pooled investment funds maintained by the Foundation.

**Note 3 - Fair Value Measurement of Investments**

The Organization adopted FASB ASC 820, *Fair Value Measurements and Disclosures*. It defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosure about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

ASC, 820-10 establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entities own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical investments that the Organization has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets and liabilities, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- Level 3 inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

## Partners for Active Living

## Notes to Financial Statements

**Note 3 - (continued)**

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table represents the financial instruments that are measured at fair value at June 30, 2021:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at county foundations				
Spartanburg County	\$ 426,973	\$	\$ 426,973	\$
Total investments at fair value	<u>\$ 426,973</u>	<u>\$</u>	<u>\$ 426,973</u>	<u>\$</u>

The following table represents the financial instruments that are measured at fair value on June 30, 2020:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at county foundations				
Spartanburg County	\$ 439,415	\$	\$ 439,415	\$
Total investments at fair value	<u>\$ 439,415</u>	<u>\$</u>	<u>\$ 439,415</u>	<u>\$</u>

The Spartanburg County Foundation accounts are joint investment accounts and their fair value is based on the average value of the underlying investments at least monthly. Note 2 provides a reconciliation of the beginning and ending balances of the Foundation accounts. Gains and losses (realized and unrealized) are included in investment income (loss) in the statement of activities. This includes \$83,468 and \$(11,267) change in unrealized gains (losses) for the years ended June 30, 2021 and 2020.

**Note 4 - Pledges Receivable**

Pledges receivable are expected to be collected within one year. No allowance for uncollectible pledges is considered necessary.

**Note 5 - Operating Lease**

The Organization entered into a lease agreement on its offices dated January 21, 2005 for a period of fifteen years. The lease required monthly payments of \$350 beginning when all upfit work is complete and the premises are occupied. Beginning in May 2019, the rent was increased to \$500 per month by agreement with the property owner. There is no written lease agreement. Lease expense for the years ended June 30, 2021 and 2020, totaled \$6,000 and \$6,000.

## Partners for Active Living

## Notes to Financial Statements

**Note 6 - Net Assets With Donor Restrictions**

At June 30, 2021 and 2020, net assets with donor restrictions consisted of the following purpose restriction:

	2021	2020
Food Systems Coalition	\$	\$ 5,000
Healthy Food Distribution		8,500
	<u>\$</u>	<u>\$ 13,500</u>

Net assets of \$13,500 were released from restrictions during the year ended June 30, 2021 by satisfying donor restrictions.

**Note 7 - New Property**

The Organization purchased a Foodshare truck during February 2021 at a cost of \$20,000.

**Note 8 - Contingency**

The coronavirus pandemic invaded the United States in March 2020 and was declared a pandemic on March 11, 2020. The pandemic has created economic hardships for businesses and individuals, from voluntary to mandatory closures of various businesses and other operations. The pandemic is still affecting normal operations to some extents. The total impact of this pandemic on the Organization's revenues and expenses cannot be properly calculated at this time but could be material to the normal operations of the Organization.

**Note 9 - Paycheck Protection Program Loan**

On May 5, 2020, the Organization received loan proceeds in the amount of \$58,100 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses up to 2.5 times the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of the loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period. As of June 30, 2020, the Organization had met the conditions for forgiveness of the loan. On October 23, 2020, the Organization received forgiveness of the loan. Accordingly, the Organization included this amount in grants on the statement of activities for the year ended June 30, 2020.

## Partners for Active Living

## Notes to Financial Statements

**Note 10 - Availability and Liquidity of Resources**

As of June 30, 2021 and 2020 , the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

	<u>2021</u>	<u>2020</u>
Financial assets at year end		
Cash and cash equivalents	\$ 666,996	\$ 253,028
Grants receivable	225,615	48,624
Beneficial interest - Spartanburg County Foundation accounts	<u>426,973</u>	<u>439,415</u>
Total financial assets at year end	1,319,584	741,067
Less amounts not available to be used for general expenditures within one year		
Contractual or donor imposed restrictions		(13,500)
Board designated net assets	<u>(484,306)</u>	<u>(325,834)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 835,278</u>	<u>\$ 401,733</u>

Except for available funding for special programs, the Organization generally operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The Organization does not presently have a line of credit or any other form of debt available to assist with general expenditures.