



Housing Alliance
of Pennsylvania

Housing Alliance of Pennsylvania

Financial Statements
Year Ended June 30, 2022



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HOUSING ALLIANCE OF PENNSYLVANIA

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Housing Alliance of Pennsylvania**

Opinion

We have audited the accompanying financial statements of Housing Alliance of Pennsylvania (a nonprofit organization), which comprise the statement of financial position as of June 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 Housing Alliance of Pennsylvania as of June 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.

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 Housing Alliance of Pennsylvania 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 Housing Alliance of Pennsylvania'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 Housing Alliance of Pennsylvania'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 Housing Alliance of Pennsylvania'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.

Report on Summarized Comparative Information

We have previously audited Housing Alliance of Pennsylvania's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 1, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects with the audited financial statements from which it has been derived.

BBD, LLP

**Philadelphia, Pennsylvania
May 10, 2023**

HOUSING ALLIANCE OF PENNSYLVANIA

STATEMENT OF FINANCIAL POSITION

June 30, 2022 with summarized comparative totals for 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash - operating	\$ 602,700	\$ 526,246
Cash - agency held	18,032	17,047
Investments	51,005	61,183
Grants receivable, current portion	200,000	200,000
Other receivables	239,610	86,790
Prepaid expenses	42,620	25,023
Total current assets	<u>1,153,967</u>	<u>916,289</u>
NONCURRENT ASSETS		
Grants receivable, net of current portion	200,000	400,000
Property and equipment, net	-	92,300
Total noncurrent assets	<u>200,000</u>	<u>492,300</u>
Total assets	<u>\$ 1,353,967</u>	<u>\$ 1,408,589</u>
CURRENT LIABILITIES		
Current portion of long-term debt	\$ -	\$ 2,662
Accounts payable and accrued expenses	191,127	110,889
Deferred revenue	50,511	-
Funds held in agency	18,032	17,047
Total current liabilities	259,670	130,598
LONG-TERM DEBT, NET OF CURRENT PORTION	-	65,320
Total liabilities	<u>259,670</u>	<u>195,918</u>
NET ASSETS		
Without donor restrictions	423,713	446,371
With donor restrictions	670,584	766,300
Total net assets	<u>1,094,297</u>	<u>1,212,671</u>
Total liabilities and net assets	<u>\$ 1,353,967</u>	<u>\$ 1,408,589</u>

See accompanying notes

HOUSING ALLIANCE OF PENNSYLVANIA

STATEMENT OF ACTIVITIES

Year ended June 30, 2022 with summarized comparative totals for 2021

	Without	With	Totals	
	Donor Restrictions	Donor Restrictions	2022	2021
REVENUE AND SUPPORT				
Contributions and grants	\$ 147,341	\$ 270,584	\$ 417,925	\$ 1,412,120
Conference income				
Sponsorships	255,250	-	255,250	247,050
Registration and other fees	157,866	-	157,866	65,482
Contract revenue	815,851	-	815,851	734,144
Membership dues	70,585	-	70,585	75,944
Training income				
Registration and other fees	950	-	950	850
Miscellaneous	2	-	2	250
Investment income (loss)	(9,272)	-	(9,272)	4,736
Net assets released from restrictions	366,300	(366,300)	-	-
Total revenue and support	<u>1,804,873</u>	<u>(95,716)</u>	<u>1,709,157</u>	<u>2,540,576</u>
EXPENSES				
Program services	<u>1,561,494</u>	<u>-</u>	<u>1,561,494</u>	<u>1,558,577</u>
Supporting services				
Management and general	194,089	-	194,089	209,643
Fundraising	33,967	-	33,967	34,037
Total supporting services	<u>228,056</u>	<u>-</u>	<u>228,056</u>	<u>243,680</u>
Total expenses	<u>1,789,550</u>	<u>-</u>	<u>1,789,550</u>	<u>1,802,257</u>
Change in net assets before other changes	<u>15,323</u>	<u>(95,716)</u>	<u>(80,393)</u>	<u>738,319</u>
OTHER CHANGES				
Loss on sale of property and equipment	<u>(37,981)</u>	<u>-</u>	<u>(37,981)</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>(22,658)</u>	<u>(95,716)</u>	<u>(118,374)</u>	<u>738,319</u>
NET ASSETS				
Beginning of year	<u>446,371</u>	<u>766,300</u>	<u>1,212,671</u>	<u>474,352</u>
End of year	<u>\$ 423,713</u>	<u>\$ 670,584</u>	<u>\$ 1,094,297</u>	<u>\$ 1,212,671</u>

See accompanying notes

HOUSING ALLIANCE OF PENNSYLVANIA

STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2022 with summarized comparative totals for 2021

	Program Services	Management and General	Fundraising	Totals	
				2022	2021
Salaries and payroll taxes	\$ 486,837	\$ 102,271	\$ 26,975	\$ 616,083	\$ 643,986
Employee benefits	60,965	12,807	3,378	77,150	73,078
Total personnel expenses	<u>547,802</u>	<u>115,078</u>	<u>30,353</u>	<u>693,233</u>	<u>717,064</u>
Bank service fees	1,672	351	93	2,116	2,819
Books and subscriptions	12,275	-	-	12,275	5,310
Conference/fundraiser	178,410	-	-	178,410	54,023
Consultants	706,569	55,058	116	761,743	835,422
Database subscription	6,822	2,274	-	9,096	10,481
Depreciation	-	3,720	-	3,720	6,429
Equipment lease and repair	2,256	474	125	2,855	3,066
Insurance	-	2,370	-	2,370	2,345
Interest	-	2,256	-	2,256	3,978
Meetings	1,015	-	-	1,015	92
Memberships	2,290	481	127	2,898	3,725
Occupancy	13,314	2,797	738	16,849	20,062
Office	18,120	3,806	1,004	22,930	24,004
Organizational stipend	50,000	-	-	50,000	38,433
Postage	-	1,024	-	1,024	768
Special projects	-	-	-	-	60,000
Staff training/conferences	1,549	325	86	1,960	2,166
Taxes and licenses	-	-	250	250	-
Telephone	6,029	1,266	334	7,629	8,125
Travel	13,371	2,809	741	16,921	3,945
Total non-personnel expenses	<u>1,013,692</u>	<u>79,011</u>	<u>3,614</u>	<u>1,096,317</u>	<u>1,085,193</u>
Total expenses	<u>\$ 1,561,494</u>	<u>\$ 194,089</u>	<u>\$ 33,967</u>	<u>\$ 1,789,550</u>	<u>\$ 1,802,257</u>

See accompanying notes

HOUSING ALLIANCE OF PENNSYLVANIA

STATEMENT OF CASH FLOWS

Year ended June 30, 2022 with summarized comparative totals for 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$(118,374)	\$ 738,319
<i>Adjustments to reconcile change in net assets to net cash (provided by) used for operating activities</i>		
Depreciation	3,720	6,429
Unrealized loss (gain) on investments	10,419	(3,751)
Forgiveness of loan payable	-	(120,000)
Loss on sale of property and equipment	37,981	-
(Increase) decrease in		
Grants receivable	200,000	(590,000)
Other receivables	(152,820)	83,555
Prepaid expenses	(17,597)	(2,036)
Increase (decrease) in		
Accounts payable and accrued expenses	80,238	(21,182)
Deferred revenue	50,511	-
Funds held in agency	985	(365)
Net cash provided by operating activities	<u>95,063</u>	<u>90,969</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	50,599	-
Purchase of investments	<u>(241)</u>	<u>(615)</u>
Net cash provided by (used for) investing activities	<u>50,358</u>	<u>(615)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of long-term debt	<u>(67,982)</u>	<u>(2,514)</u>
Net increase in cash and restricted cash	77,439	87,840
CASH AND RESTRICTED CASH		
Beginning of year	<u>543,293</u>	<u>455,453</u>
End of year	<u>\$ 620,732</u>	<u>\$ 543,293</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	<u>\$ 2,256</u>	<u>\$ 3,978</u>

See accompanying notes

HOUSING ALLIANCE OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

(1) NATURE OF OPERATIONS

Housing Alliance of Pennsylvania (the "**Organization**") is a nonprofit membership organization that receives grants and contributions primarily from foundations and corporations to work towards ensuring that all Pennsylvanians, especially those with low incomes, have access to safe, decent and affordable housing. The Organization conducts research, policy analysis and provides education on affordable housing issues. The Organization builds partnerships throughout the Commonwealth of Pennsylvania to broaden the base of support for affordable housing.

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets that are not subject to donor-imposed restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

This category also includes net assets that are subject to donor-imposed restrictions that neither expire by passage of time nor can be satisfied by actions of the Organization.

Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Accounting Estimates

In preparing financial statements in conformity with U.S. generally accepted accounting principles ("**GAAP**"), management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Agency Fund

The Organization administered funds as a fiscal agent for Women in Housing Finance during the years ended June 30, 2022 and 2021.

HOUSING ALLIANCE OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not require a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Organization's own assumptions.

Grants and Other Receivables

Grants and other receivables are reported at their estimated net realizable amounts. Management performs ongoing evaluations for potential credit losses. Receivables that are still outstanding after management has used reasonable collection efforts are written off through a charge to earnings and a credit to grants and other receivables. The Organization does not charge interest on outstanding balances and does not require collateral.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included in the statement of activities. Dividend and interest income is recorded as earned.

Property and Equipment

The Organization capitalizes all expenditures in excess of \$1,000. Property and equipment is recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed using the straight-line method over the estimated lives of the assets which range from 3 to 5 years.

Revenue Recognition

Grants and contributions, contract revenue, membership dues and conference and training sponsorships are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted grants and contributions, contract revenue, membership dues and conference and training sponsorships whose restrictions are satisfied in the same period are reported as without donor restrictions.

Unconditional grants and contributions, contract revenue, membership dues and conference and training sponsorships are recognized as revenue when the related promise to give is received. Conditional grants and contributions, contract revenue, membership dues and conference and training sponsorships are recognized as revenue when the conditions are satisfied.

Conference and training registrations and other fees are recognized as revenue in the period in which the conference or training program is held. Registration and other fees collected in advance are deferred until the conference or training occurs.

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NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Special Projects

All costs attributable to non-recurring projects are categorized as "**Special Projects**" expense in the statements of activities and functional expenses.

During 2021, the Organization received a grant of \$96,000 from a nonprofit organization of which \$60,000 was used to support the Organization's COVID-19 pandemic homelessness/housing response efforts. The project commenced and was completed in 2021.

Functional Allocation of Expenses

The costs of providing the various program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated based upon estimates of time and effort.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Code Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum recognition threshold that a tax position is required to meet in order to be recognized in the financial statements. The Organization believes that it had no uncertain tax positions as defined in GAAP.

Concentration of Credit Risk

Cash and grants and other receivables represent financial instruments which potentially subject the Organization to concentration of credit risk. The Organization maintains cash deposits at high quality financial institutions. At times, such deposits may exceed federally insured limits. All accounts receivable related to grants and contributions, membership dues, sponsorships and conference and training fees are expected to be collected in 2023.

Reclassifications

Certain reclassifications have been made to the 2021 comparative information to conform to the 2022 presentation.

(3) CASH AND RESTRICTED CASH

The following provides a reconciliation of cash and restricted cash reported on the statement of financial position to amounts shown on the statements of cash flows.

	<u>2022</u>	<u>2021</u>
Cash - operating	\$602,700	\$526,246
Restricted cash – agency fund	<u>18,032</u>	<u>17,047</u>
	<u>\$620,732</u>	<u>\$543,293</u>

HOUSING ALLIANCE OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

(4) INVESTMENTS

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

	<u>2022</u>	<u>2021</u>
Money market	\$ 1,122	\$ 1,302
Mutual funds		
Equity	15,543	21,139
Fixed income	28,017	36,118
Exchange traded funds		
Equity	1,412	2,624
Fixed income	<u>4,911</u>	<u>-</u>
	<u>\$ 51,005</u>	<u>\$61,183</u>

Investment income (loss) is summarized as follows:

	<u>2022</u>	<u>2021</u>
Interest and dividend income	\$ 1,147	\$ 985
Realized and unrealized gain (loss)	<u>(10,419)</u>	<u>3,751</u>
	<u>\$ (9,272)</u>	<u>\$ 4,736</u>

All investments were valued using level 1 inputs.

(5) GRANTS RECEIVABLE

Grants receivable at June 30, 2022 and 2021 are expected to be collected as follows:

	<u>2022</u>	<u>2021</u>
In less than one year	\$200,000	\$200,000
In one to five years	<u>200,000</u>	<u>400,000</u>
	<u>\$400,000</u>	<u>\$600,000</u>

Grants receivable are valued using level 2 inputs.

During 2021, the Organization received a \$800,000 unrestricted grant from one grantor to be received in five annual installments of \$200,000 for the first two years, \$150,000 for years three and four and \$100,000 in the final year, which was recorded as a grant receivable in the accompanying statement of financial position when the unconditional promise to give was received.

The Organization has not recorded a discount on grants receivable in more than one year because management has determined that the discount is not material to the financial statements.

(6) PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2022 and 2021, consisting of the following:

HOUSING ALLIANCE OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

	<u>2022</u>	<u>2021</u>
Buildings and improvements	\$ -	\$ 150,277
Equipment	38,580	38,580
Furniture	<u>11,786</u>	<u>11,786</u>
	50,366	200,643
Less: accumulated depreciation	<u>(50,366)</u>	<u>(108,343)</u>
	<u>\$ -</u>	<u>\$ 92,300</u>

(7) LINE OF CREDIT

The Organization has a \$75,000 unsecured line of credit with a bank. Advances on the credit line are payable on demand and carry an interest rate of 3.60% over prime (8.35% at June 30, 2022). The line renews annually. There was no outstanding balance at June 30, 2022 or 2021.

(8) LONG-TERM DEBT

Long-term debt at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Mortgage note payable	\$ -	\$67,982
Less: current maturities	<u>-</u>	<u>(2,662)</u>
	<u>\$ -</u>	<u>\$65,320</u>

In May 2012, the Organization entered into a mortgage note payable with a nonprofit lending organization in the amount of \$86,000. The mortgage note was payable in monthly installments of \$541 through June 2037 with interest at a fixed rate of 5.75%. The mortgage note payable is collateralized by the Organization's condominium office space in Jenkintown, Pennsylvania. In January 2022, the mortgage note payable was paid off with proceeds from the sale of the condominium office space.

(9) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2022 and 2021 consisted of the following:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance</u> <u>June 30, 2022</u>
<u>Purpose restrictions</u>				
Conferences and training	\$ 25,500	\$ 28,500	\$ (25,500)	\$ 28,500
Research and education	60,000	77,500	(60,000)	77,500
Low-income housing support	80,000	75,600	(80,000)	75,600
Advocacy	-	20,000	-	20,000
Small landlord business and land bank program	-	67,000	-	67,000
Other	800	1,984	(800)	1,984
<u>Time restrictions</u>				
Grants receivable	<u>600,000</u>	<u>-</u>	<u>(200,000)</u>	<u>400,000</u>
	<u>\$766,300</u>	<u>\$270,584</u>	<u>\$(366,300)</u>	<u>\$670,584</u>

HOUSING ALLIANCE OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance June 30, 2021</u>
<u>Purpose restrictions</u>				
Conferences and training	\$10,595	\$ 25,500	\$(10,595)	\$ 25,500
Research and education	20,025	60,000	(20,025)	60,000
Supportive housing Medicaid waiver	25,000	-	(25,000)	-
Low-income housing support	-	80,000	-	80,000
Other	-	800	-	800
<u>Time restrictions</u>				
Grants receivable	<u>10,000</u>	<u>600,000</u>	<u>(10,000)</u>	<u>600,000</u>
	<u>\$65,620</u>	<u>\$766,300</u>	<u>\$(65,620)</u>	<u>\$766,300</u>

(10) PENSION PLAN

The Organization sponsors a defined contribution retirement plan for all eligible employees. Employees may defer from federal income a percentage of their compensation and the Organization, at its discretion, may make contributions. Discretionary contributions were \$21,220 for 2022 and \$20,417 for 2021.

(11) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of financial position date and the amounts that are available within one year of the statement of financial position date.

	<u>2022</u>	<u>2021</u>
Cash	\$ 602,700	\$ 526,246
Investments	51,005	61,183
Grants receivable, current portion	200,000	200,000
Other receivables	<u>239,610</u>	<u>86,790</u>
Total financial assets	1,093,315	874,219
Less amounts with donor restrictions	<u>(270,584)</u>	<u>(166,300)</u>
Financial assets available within one year	<u>\$ 822,731</u>	<u>\$ 707,919</u>

Liquidity Management

As part of the Organization'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. In order to manage any liquidity deficiencies or unanticipated liquidity needs, the Organization has a \$75,000 line of credit.

(12) SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 10, 2023, the date on which the financial statements were available to be issued. No material subsequent events have occurred since June 30, 2022 that required recognition or disclosure in the financial statements.