

OPPORTUNITY KNOCKS INCORPORATED

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED JUNE 30, 2023 AND 2022



Wieland Wallace Inc.
Certified Public Accountants

OPPORTUNITY KNOCKS INCORPORATED

**FINANCIAL STATEMENTS AND
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Independent Auditor's Report

To the Board of Directors
Opportunity Knocks Incorporated

Opinion

We have audited the accompanying financial statements of Opportunity Knocks Incorporated (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years 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 Opportunity Knocks Incorporated as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in conformity 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 Opportunity Knocks Incorporated 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; 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.

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 Opportunity Knocks Incorporated'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 Opportunity Knocks Incorporated'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 Opportunity Knocks Incorporated'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.

Wieland Wallace Inc.

Batavia, Illinois
November 22, 2023

OPPORTUNITY KNOCKS INCORPORATED
STATEMENTS OF FINANCIAL POSITION

	June 30,	
	2023	2022
<u>CURRENT ASSETS</u>		
Cash	\$ 389,097	\$ 638,457
Accounts receivable, net	59,695	43,427
Investments	203,280	-
	652,072	681,884
<u>FIXED ASSETS</u>		
Vehicles	158,352	158,352
Furniture and equipment	157,417	144,012
Leasehold improvements	63,365	45,237
Total fixed assets	379,134	347,601
Less accumulated depreciation and amortization	295,658	273,337
	83,476	74,264
<u>NET FIXED ASSETS</u>		
	83,476	74,264
<u>TOTAL ASSETS</u> \$		
	735,548	\$ 756,148
<u>CURRENT LIABILITIES</u>		
Accrued expenses	\$ 6,833	\$ 6,743
Deferred program revenue	7,500	10,075
Accrued payroll	6,544	31,900
	20,877	48,718
<u>TOTAL LIABILITIES (ALL CURRENT)</u>		
	20,877	48,718
<u>NET ASSETS</u>		
Without donor restrictions	714,671	707,430
<u>TOTAL NET ASSETS</u>		
	714,671	707,430
<u>TOTAL LIABILITIES AND NET ASSETS</u> \$		
	735,548	\$ 756,148

OPPORTUNITY KNOCKS INCORPORATED
STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2023			Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	2023 Totals	Without Donor Restrictions	With Donor Restrictions	2022 Totals
<u>SUPPORT AND REVENUES</u>						
Special events, net of cost of direct benefit to donors (2023 \$233,378; 2022 \$242,880)	\$ 239,110	\$ -	\$ 239,110	\$ 341,441	\$ -	\$ 341,441
Grants and contributions	534,542	-	534,542	512,427	-	512,427
Program income	293,206	-	293,206	206,110	-	206,110
Unrealized gains	1,492	-	1,492	-	-	-
Interest and dividends income	2,747	-	2,747	133	-	133
Net assets released from restrictions						
Restrictions satisfied by payments	-	-	-	15,000	(15,000)	-
<u>TOTAL SUPPORT AND REVENUES</u>	1,071,097	-	1,071,097	1,075,111	(15,000)	1,060,111
<u>EXPENSES</u>						
Program services						
Life Shop	529,392	-	529,392	458,649	-	458,649
Social Enterprise	223,466	-	223,466	215,781	-	215,781
Management and general	197,713	-	197,713	176,105	-	176,105
Fundraising	113,285	-	113,285	95,188	-	95,188
<u>TOTAL EXPENSES</u>	1,063,856	-	1,063,856	945,723	-	945,723
<u>CHANGE IN NET ASSETS</u>	7,241	-	7,241	129,388	(15,000)	114,388
<u>NET ASSETS AT BEGINNING OF YEAR</u>	707,430	-	707,430	578,042	15,000	593,042
<u>NET ASSETS AT END OF YEAR</u>	\$ 714,671	\$ -	\$ 714,671	\$ 707,430	\$ -	\$ 707,430

OPPORTUNITY KNOCKS INCORPORATED
STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2023

	Program Services		Total Program Services	Management and General	Fundraising	Total 2023
	OK Programs	Social Enterprise				
Payroll	\$ 348,911	\$ 145,380	\$ 494,291	\$ 145,380	\$ 87,227	\$ 726,898
Payroll taxes	33,678	14,032	47,710	14,033	8,420	70,163
Supplies	5,470	10,618	16,088	-	-	16,088
Employee benefits	36,574	15,239	51,813	15,239	9,144	76,196
Advertising and promotion	7,928	3,964	11,892	-	3,964	15,856
Automobile expense	5,051	2,602	7,653	-	-	7,653
Depreciation	13,393	6,696	20,089	2,232	-	22,321
Farming	12,970	-	12,970	-	-	12,970
Fees	8,304	3,019	11,323	3,020	4,530	18,873
Insurance	16,273	8,137	24,410	2,712	-	27,122
License and fees	1,415	-	1,415	5,662	-	7,077
Occupancy	20,160	10,080	30,240	3,360	-	33,600
Office expense	1,778	-	1,778	1,778	-	3,556
Postage	659	329	988	329	-	1,317
Printing and copying	2,045	1,054	3,099	-	-	3,099
Professional services	4,631	2,316	6,947	2,315	-	9,262
Repairs and maintenance	-	-	-	1,653	-	1,653
Staff development	10,152	-	10,152	-	-	10,152
TOTAL EXPENSES	\$ 529,392	\$ 223,466	\$ 752,858	\$ 197,713	\$ 113,285	\$ 1,063,856

OPPORTUNITY KNOCKS INCORPORATED
STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

	Year Ended June 30, 2022						
	Program Services		Total Program Services	Management and General		Fundraising	Total 2022
	OK Programs	Social Enterprise					
Payroll	\$ 307,792	\$ 128,247	\$ 436,039	\$ 128,247	\$ 76,948	\$ 641,234	
Payroll taxes	23,791	9,912	33,703	9,912	5,947	49,562	
Supplies	6,417	12,456	18,873	-	-	18,873	
Employee benefits	19,455	8,106	27,561	8,106	4,864	40,531	
Advertising and promotion	7,185	3,592	10,777	-	3,592	14,369	
Automobile expense	3,972	2,046	6,018	-	-	6,018	
Contributions and donations	4,306	4,306	8,612	3,692	-	12,304	
Depreciation	14,650	7,325	21,975	2,442	-	24,417	
Farming	-	15,680	15,680	-	-	15,680	
Fees	7,035	2,558	9,593	2,558	3,837	15,988	
Insurance	16,098	8,049	24,147	2,683	-	26,830	
License and fees	1,975	-	1,975	7,901	-	9,876	
Occupancy	20,160	10,080	30,240	3,360	-	33,600	
Office expense	4,271	-	4,271	4,270	-	8,541	
Postage	530	265	795	265	-	1,060	
Printing and copying	2,020	1,040	3,060	-	-	3,060	
Professional services	4,236	2,119	6,355	2,119	-	8,474	
Repairs and maintenance	-	-	-	550	-	550	
Staff development	14,756	-	14,756	-	-	14,756	
TOTAL EXPENSES	\$ 458,649	\$ 215,781	\$ 674,430	\$ 176,105	\$ 95,188	\$ 945,723	

OPPORTUNITY KNOCKS INCORPORATED
STATEMENTS OF CASH FLOWS

	Year Ended June 30,	
	2023	2022
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 7,241	\$ 114,388
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	22,321	24,417
Unrealized gain on investments	(1,492)	-
Changes in operating assets and liabilities:		
Accounts receivable	(16,268)	(16,758)
Unconditional promises to give without donor restrictions	-	17,000
Unconditional promises to give with donor restrictions	-	15,000
Accounts payable	90	6,743
Deferred program revenues	(2,575)	6,775
Accrued payroll	(25,356)	5,557
	(16,039)	173,122
<u>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>		
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchases of investments	(351,788)	-
Proceeds from sales of investments	150,000	-
Payments for the purchase of fixed assets	(31,533)	(61,038)
	(233,321)	(61,038)
<u>NET CASH USED IN INVESTING ACTIVITIES</u>		
<u>NET INCREASE (DECREASE) IN CASH</u>		
	(249,360)	112,084
<u>CASH AT BEGINNING OF YEAR</u>		
	638,457	526,373
<u>CASH AT END OF YEAR \$</u>		
	389,097	638,457

OPPORTUNITY KNOCKS INCORPORATED

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 1 - NATURE OF ACTIVITIES

Opportunity Knocks Incorporated (the Organization) is an Illinois not-for-profit corporation founded in March 2009. The Organization is dedicated to enriching life and community. The Organization exists to support people with intellectual and developmental disabilities (Warriors) as they live, work, learn, grow and connect within their community. The Organization believes in a dynamic, person-centered, and community-based approach to programming that engages the voice of all Warriors, thrives on interdependent connections, encourages exploration, centers on holistic wellness and fostering healthy relationships. A summary of the Organization's program services are described below:

OK Programs

Our dynamic, person-centered and community-based day program engages the voice of all Warriors, thrives on interdependent connections, encourages exploration, centers on holistic wellness and fosters healthy relationships. Activity offerings vary and evolve with Warrior input.

Enterprise

Knockout Enterprise thrives in a blended work environment where people with all varieties of ability work together to run a successful food-focused business. The enterprise features a combination of creative culinary and agricultural initiatives that connect to and from our farm and our kitchen.

H.O.M.E.

Housing Opportunities & Me is a philosophy and a model of service built on the belief that everyone is entitled to a safe, decent place to live in a community of their choice with access to the services they need to help them live as independently and as self-sufficient as possible.

Walk 2 Run Club

We believe in the importance of wellness. We are committed to building total wellness in mind, body and spirit. Walk to Run Club is one of our featured initiatives in the pursuit of Warrior Wellness. Come lace them up with us as we walk, roll and run our way to Warrior Wellness.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables and other liabilities. The Organization is required to report information regarding its financial position and activities according to two classes of net assets. A definition and description of each class follows:

Net Assets Without Donor Restrictions – These net assets available for use in general operations and are not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by the board of directors.

Net Assets With Donor Restrictions – These net assets are subject to donor-imposed restrictions that may or will be met either by actions of the Organization or passage of time. Certain donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Restrictions that have been met on net assets with donor restrictions are reported as net assets released from restrictions. If a restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as without donor restrictions in the statement of activities.

OPPORTUNITY KNOCKS INCORPORATED

Notes to Financial Statements (*Continued*)

REVENUE RECOGNITION

Grants

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award. Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Grant awards that are exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Contributions

Contributions and grants determined to be contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional grants and contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, 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. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Program Service Revenue

Revenues from adoption fees and similar program service are recognized at a point in time when the performance obligation of delivering the services are satisfied.

Special Events

The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event - the exchange component, and a portion represents a contribution to the Organization. The fair value of the benefits received by the participants at special events is measured at the actual cost to the Organization. Sponsorship and event registration revenue for special events are recognized when the event is held.

USE OF ESTIMATES

The preparation of financial statements in conformity with auditing standards generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

OPPORTUNITY KNOCKS INCORPORATED

Notes to Financial Statements (*Continued*)

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents. At June 30, 2023 and 2022, there were no cash equivalents.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probably uncollectible amounts through charge to net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Accounts are considered delinquent when not collected within negotiated terms.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Organization carries its accounts receivable at cost less an allowance for doubtful accounts. On a periodic basis, the Organization evaluates its accounts receivable and establishes the amount of the allowance for doubtful accounts based on history of past write-offs and collections and current credit conditions. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. At June 30, 2023, and 2022 the allowance for doubtful accounts was \$2,112 and \$5,493 respectively.

INVESTMENTS

Investments are recorded at fair value based upon quoted market prices, when available, or estimates of fair value. The Foundation records the change of ownership of bonds and stocks on the day a trade is made. Net investment return is reported in the statement of activities and consists of interest and dividend income, and realized and unrealized capital gains and losses. Investment management fees are reported as program expenses in the statements of activities and functional expenses.

FAIR VALUE MEASUREMENTS

All financial assets and liabilities and nonfinancial assets recognized or disclosed at fair value on a recurring basis are classified and disclosed in one of the following categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

The Organization did not have any nonfinancial assets recorded at fair value on a recurring basis at June 30, 2023.

PROPERTY AND EQUIPMENT

Purchases of property and equipment additions are recorded at cost. Donations of property and equipment are recorded at estimated fair value on the date of donation. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Depreciation and amortization is computed using the straight-lined method over the following estimated useful lives:

Vehicles	5 – 6 years
Furniture and equipment	5 – 10 years
Leasehold improvements	Shorter of useful life or lease term

OPPORTUNITY KNOCKS INCORPORATED

Notes to Financial Statements (*Continued*)

Depreciation and amortization expense were \$22,321 and \$24,417 for the years ended June 30, 2023 and 2022, respectively.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment through the year ended June 30, 2023.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Organization's programs and supporting services are summarized on a functional basis in the statements of activities and functional expenses. Accordingly, costs have been allocated among the program services and supporting activities based on either a direct functional method, when applicable, or on a reasonable basis that is consistently applied. Expenses allocated include salaries and wages, payroll taxes, benefits, occupancy, supplies, postage, insurance, and computer and office expenses are allocated based on a payroll allocation.

INCOME TAXES

The Organization applied for and has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity. Accordingly, income taxes are not provided for in the financial statements.

The financial statement effects of a tax position taken or expected to be taken are recognized when it is more likely than not, based on technical merits, that the position will be sustained upon examination. As of June 30, 2023, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

LEASES

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") 842, Leases ("FASB ASC 842") to increase transparency and comparability among organizations by requiring the recognition of lease assets and lease liabilities on the statement of financial position date by lessees and the disclosure of key information about leasing arrangements. FASB ASC 842 was adopted effective July 1, 2022. There was no impact on the financial statements of the Organization on adopting the FASB ASC 842

DONATED SERVICES AND GOODS

Donated services are recognized as revenues and corresponding expenses in the statement of activities when they create or enhance nonfinancial assets, or require specialized skills which would need to be purchased if not donated. Donated goods used in operations are recognized at estimated fair values when received (see Note 8).

ADVERTISING COSTS

Advertising cost, except for costs associated with direct-response advertising, are charged to operations when incurred. The costs of direct-response advertising are capitalized and amortized over the period during which future benefits are expected to be received. At June 30, 2023, the Organization has no costs associated with direct-response advertising. Advertising and promotions expense were \$15,856 and \$14,369 during the years ended June 30, 2023 and 2022, respectively.

MANAGEMENT REVIEW

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditor's Report.

OPPORTUNITY KNOCKS INCORPORATED

Notes to Financial Statements (Continued)

NOTE 3 - RESTRICTIONS ON NET ASSETS

There were no net assets which were donor restricted as of June 30, 2023 and 2022.

NOTE 4 - COMMITMENTS

The Organization leases its facility under a five-year non-cancellable operating lease that commenced on July 1, 2016. Rent expense was \$33,600 during each of the years ended June 30, 2023 and 2022. As of June 30, 2023, the lease rent is payable on a month to month basis.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or, if donated, at fair value at the date of donation. Depreciation and amortization is computed using the straight-lined method over the following estimated useful lives:

Vehicles	5 – 6 years
Furniture and equipment	5 – 10 years
Leasehold improvements	Shorter of useful life or lease term

Depreciation and amortization expense were \$22,321 and \$24,417 for the years ended June 30, 2023 and 2022, respectively.

NOTE 6 - RETIREMENT PLAN

The Organization sponsors a 403(b) plan for certain employees. The Organization's matching contribution is are \$4,836 and \$0 for the years ended June 30, 2023 and 2022.

NOTE 7 - INVESTMENTS

Investments consist of the following at June 30, 2023:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 203,280	\$ 203,280	\$ -	\$ -

The Organization did not have any investments at June 30, 2022.

NOTE 8 - DONATED SERVICES AND GOODS

In the year ended June 30, 2023, the Organization adopted Accounting Standards Update (ASU) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

Donated services are recognized as revenues and corresponding expenses in the statement of activities when they create or enhance nonfinancial assets, or require specialized skills which would need to be purchased if not donated. These amounts are reflected in the statements of activities as in-kind contribution revenues and corresponding expenses are recorded at estimated fair values when received.

OPPORTUNITY KNOCKS INCORPORATED

Notes to Financial Statements (Continued)

Donated goods are recognized as a contribution at their estimated fair value when donated to the Organization. The Organization received donated goods for its several auctions valued at \$46,673 and \$82,026, during the years ended June 30, 2023 and 2022, respectively. The value of the donated goods for auctions is included in the cost of direct donor benefits and reported as a reduction in special events revenue on the statement of activities.

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2023</u>	<u>2022</u>
Cash	\$ 389,097	\$ 638,457
Accounts receivable	59,695	43,427
Investments	<u>203,280</u>	<u>-</u>
FINANCIAL ASSETS AND LIQUIDITY RESOURCES AVAILABLE WITHIN ONE YEAR	 \$ <u>652,072</u>	 \$ <u>681,884</u>

The Organization receives 100% of its funding from program service revenues, public support and donations, which represent additional financial resources not reflected in the above calculation. The Organization manages its liquidity and reserves following three guiding principles: 1) operating within a prudent range of financial soundness and stability; 2) maintaining adequate liquid assets to fund near-term operating needs; and 3) maintaining sufficient reserves to provide reasonable assurance that programming is continued, and obligations will be adequately discharged in the future.