

**GENEVA HISTORICAL SOCIETY**

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

**YEARS ENDED JUNE 30, 2023 AND 2022**



**Wieland Wallace Inc.**  
Certified Public Accountants

**GENEVA HISTORICAL SOCIETY**

**FINANCIAL STATEMENTS AND  
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## **Independent Auditor's Report**

To the Board of Directors  
Geneva Historical Society

We have audited the accompanying financial statements of the Geneva Historical Society (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 year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Geneva Historical Society as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the year 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 Geneva Historical Society 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 Geneva Historical Society'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 Geneva Historical Society'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 Geneva Historical Society'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  
December 11, 2023

**GENEVA HISTORICAL SOCIETY**  
**STATEMENTS OF FINANCIAL POSITION**

	Year Ended June 30,	
	2023	2022
<b><u>ASSETS</u></b>		
Cash	\$ 66,210	\$ 191,781
Grant receivable	-	15,238
Prepaid expenses	400	3,480
Investments	1,015,715	903,154
Store inventory	21,128	19,891
Property and equipment		
Land	37,944	37,944
Building and improvements	2,122,521	2,115,756
Furniture, fixtures and equipment	206,140	202,274
Total	2,366,605	2,355,974
Less accumulated depreciation	(1,296,265)	(1,193,290)
Net property and equipment	1,070,340	1,162,684
<b><u>TOTAL ASSETS</u></b>	<b>\$ 2,173,793</b>	<b>\$ 2,296,228</b>
 <b><u>LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 14,280	\$ 11,351
<b><u>TOTAL LIABILITIES</u></b>	<b>14,280</b>	<b>11,351</b>
 <b><u>NET ASSETS</u></b>		
Without donor restrictions	1,763,457	1,858,837
With donor restrictions	396,056	426,040
<b><u>TOTAL NET ASSETS</u></b>	<b>2,159,513</b>	<b>2,284,877</b>
<b><u>TOTAL LIABILITIES AND NET ASSETS</u></b>	<b>\$ 2,173,793</b>	<b>\$ 2,296,228</b>

**GENEVA HISTORICAL SOCIETY**  
**STATEMENTS OF ACTIVITIES**

	Year Ended June 30, 2023			Year Ended June 30, 2022		
	Without donor restrictions	With donor restrictions	2023 Total	Without donor restrictions	With donor restrictions	2022 Total
<b>SUPPORT AND REVENUE</b>						
Contributions and grants	\$ 184,187	\$ 1,000	\$ 185,187	\$ 257,574	\$ 34,784	\$ 292,358
Interest and dividends	24,350	13,388	37,738	5,679	8,674	14,353
Museum programs	16,926	-	16,926	9,638	-	9,638
Net gains (loss) on sales of investments	(4,479)	(2,914)	(7,393)	1,779	498	2,277
Unrealized gain (loss) on investments	35,817	22,479	58,296	(148,308)	(24,404)	(172,712)
Rental income	300	-	300	21,199	-	21,199
Sales and special events						
Museum store sales	29,270	-	29,270	23,878	-	23,878
Events	31,839	-	31,839	6,655	-	6,655
Net assets released from restrictions						
Satisfaction of use restrictions	63,937	(63,937)	-	26,188	(26,188)	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>382,147</b>	<b>(29,984)</b>	<b>352,163</b>	204,282	(6,636)	197,646
<b>EXPENSES</b>						
Program services	323,914	-	323,914	298,678	-	298,678
Management and general	83,246	-	83,246	76,338	-	76,338
Cost of sales and special events	37,025	-	37,025	13,904	-	13,904
Fundraising	33,342	-	33,342	29,801	-	29,801
<b>TOTAL EXPENSES</b>	<b>477,527</b>	<b>-</b>	<b>477,527</b>	418,721	-	418,721
<b>DECREASE IN NET ASSETS</b>	<b>(95,380)</b>	<b>(29,984)</b>	<b>(125,364)</b>	(214,439)	(6,636)	(221,075)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>1,858,837</b>	<b>426,040</b>	<b>2,284,877</b>	2,073,276	432,676	2,505,952
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 1,763,457</b>	<b>\$ 396,056</b>	<b>\$ 2,159,513</b>	<b>\$ 1,858,837</b>	<b>\$ 426,040</b>	<b>\$ 2,284,877</b>

**GENEVA HISTORICAL SOCIETY**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

Year Ended June 30, 2023

	Program Services	Management and General	Cost of Sales and Special Events	Fund-raising	2023 Total
Advertising, printing and promotion	\$ 825	\$ -	\$ -	\$ 4,026	\$ 4,851
Audit, bookkeeping and tax preparation fees	-	18,472	-	-	18,472
Bank and investment management fees	4,332	1,857	-	-	6,189
Computer expenses	13,921	2,677	-	1,249	17,847
Cost of merchandise sold	-	-	22,380	-	22,380
Cost of special events	-	-	14,535	-	14,535
Depreciation	77,231	17,506	-	8,238	102,975
Facility costs	27,247	6,176	-	2,906	36,329
Insurance	7,005	1,588	-	747	9,340
Miscellaneous	211	597	110	-	918
Postage and shipping	7,979	1,809	-	851	10,639
Program services	37,775	-	-	-	37,775
Real estate taxes (credits)	(3,302)	(749)	-	(352)	(4,403)
Salaries and related taxes	146,081	33,113	-	15,582	194,776
Staff development	3,727	-	-	-	3,727
Office expenses and supplies	883	200	-	94	1,177
	<u>\$ 323,914</u>	<u>\$ 83,246</u>	<u>\$ 37,025</u>	<u>\$ 33,342</u>	<u>\$ 477,527</u>

## GENEVA HISTORICAL SOCIETY

### STATEMENTS OF FUNCTIONAL EXPENSES (Continued)

	Year Ended June 30, 2022				
	Program Services	Management and General	Cost of Sales and Special Events	Fund-raising	2022 Total
Advertising, printing and promotion	\$ 180	\$ -	\$ -	\$ 879	\$ 1,059
Audit, bookkeeping and tax preparation fees	-	10,325	-	-	10,325
Bank and investment management fees	5,753	2,466	-	-	8,219
Computer expenses	10,148	1,952	-	911	13,010
Cost of merchandise sold	-	-	10,324	-	10,324
Cost of special events	-	-	3,198	-	3,198
Depreciation	78,533	17,801	-	8,377	104,711
Dues, fees and subscriptions	7,996	-	-	-	7,996
Equipment rental and maintenance	3,787	858	-	404	5,049
Facility costs	34,381	7,793	-	3,667	45,841
Insurance	6,911	1,567	-	737	9,215
Miscellaneous	732	2,070	382	-	3,184
Postage and shipping	2,266	514	-	242	3,021
Program services	11,084	-	-	-	11,084
Real estate taxes	6,364	1,442	-	679	8,485
Salaries and related taxes	127,561	28,915	-	13,606	170,082
Staff development	175	-	-	-	175
Office expenses and supplies	2,807	636	-	299	3,743
	<u>\$ 298,678</u>	<u>\$ 76,338</u>	<u>\$ 13,904</u>	<u>\$ 29,801</u>	<u>\$ 418,721</u>



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**GENEVA HISTORICAL SOCIETY****STATEMENTS OF CASH FLOWS**

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	<u>Year Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
<u>CASH FLOWS FROM OPERATING ACTIVITES</u>		
Decrease in net assets	\$ (125,364)	\$ (221,075)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	102,975	104,711
Net gains (loss) on sales of investments	7,393	(2,277)
Unrealized loss (gain) on investments	(58,296)	172,712
Changes in operating assets and liabilities:		
Increase (decrease) in grant receivable	15,238	(13,140)
Increase (decrease) in prepaid expenses	3,080	(3,480)
Increase in rent receivable	-	3,820
Decrease in store inventory	(1,236)	(6,813)
Decrease in security deposit	-	(5,000)
Increase (decrease) in accounts payable and accrued expenses	2,929	(12,193)
<u>NET CASH PROVIDED (USED) BY OEPRATING ACTIVITIES</u>	<u>(53,281)</u>	<u>17,265</u>
<u>CASH FLOWS FROM INVESTING ACTIVITES</u>		
Purchase of property and equipment	(10,631)	(16,949)
Proceeds from sales of investments	106,995	126,944
Purchases of investments	(168,654)	(76,869)
<u>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</u>	<u>(72,290)</u>	<u>33,126</u>
<u>NET INCREASE (DECREASE) IN CASH</u>	<u>(125,571)</u>	<u>50,391</u>
<u>CASH AT BEGINNING OF YEAR</u>	<u>191,781</u>	<u>141,390</u>
<u>CASH AT END OF YEAR</u> \$	<u>66,210</u> \$	<u>191,781</u>

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**GENEVA HISTORICAL SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2023 AND 2022**

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**NOTE 1 - NATURE OF ACTIVITIES**

Geneva Historical Society (the Society) (also known as Geneva History Museum) was incorporated under the Illinois General Not for Profit Corporation Act on September 17, 1949. The Society's mission is to collect, study, research, interpret, preserve, conserve, and exhibit artifacts and archival materials, as well as provide educational programming relating to the history of Geneva, Illinois and surrounding communities.

**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 Society reports information regarding its financial position and activities according to two classes of assets: without donor restrictions and with donor restrictions.

**PROMISES TO GIVE AND REVENUE RECOGNITION**

Grants and gifts are recognized when a grantor makes a promise to give to the Society that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions in the statement of activities.

Conditional promises to give are recognized as support when the conditions on which they depend are substantially met. Support from grants and other agreements that in substance constitutes an exchange for services from the Society is recognized when earned.

Amounts receivable are stated at the amount management expects to collect from outstanding unconditional promises and billed balances. Management provides for probable uncollectible promises using the allowance method. No allowance was deemed necessary at June 30, 2023 and 2022.

Support from wills and estates are recognized when probate declares the will valid and the Society is notified of the approximate amount of the bequest.

**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.

**CASH AND CASH EQUIVALENTS**

The Society's policy is to invest operating cash balances in safe interest-bearing accounts to the extent practical. For purposes of the statement of cash flows, the Society considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2023 and 2022.

**INVESTMENTS**

Investments in equity and debt securities with readily determinable fair values are carried at fair value in the Society's statement of financial position. Realized and unrealized investment gains, losses and income are reported in the Society's statement of activities.

## **GENEVA HISTORICAL SOCIETY**

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### Notes to Financial Statements (*Continued*)

#### 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.

#### STORE INVENTORY

Inventory is carried at the lower of cost or market with cost being determined on the first-in, first-out (FIFO) method.

#### PROPERTY AND EQUIPMENT

Land, building, building improvements, furniture, fixtures and equipment are recorded at cost, except for donated property which is recorded at fair market value at the date contributed. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. The estimated service life of the assets for depreciation purposes may be different than their actual economic useful lives.

	<u>Estimated Life</u>
Buildings and improvements:	27.5 - 39 years
Furniture, fixtures and equipment	7 years

Depreciation expense for the fiscal years ended June 30, 2023 and 2022 totaled \$102,975 and \$104,711, respectively.

The Society reviews its investments in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. No impairment losses have been determined necessary through June 30, 2023.

#### INCOME TAXES

The Society 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 under Section 170(b)(1)(A)(vi) and has no unrelated business income. Accordingly, no provision for income taxes is reported.

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 Society had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

## **GENEVA HISTORICAL SOCIETY**

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Notes to Financial Statements (*Continued*)

### REAL ESTATE TAXES

The Society owns real estate in Geneva, Illinois in which it conducts its operations. The parcels owned by the Society used in its mission have been determined to be tax-exempt for real estate taxes. Excess office space in its facility that is leased to an outside party is subject to real estate taxes (see Note 8).

### CONTRIBUTED SERVICES

According to U.S. generally accepted accounting principles, contributed services are recognized as contributions if they create or enhance a nonfinancial asset (such as constructing a building) or require specialized skills (such as professionals and skilled craftsmen), are provided by persons possessing those skills, and would need to be purchased if the services were not donated. Although numerous volunteers donate countless hours to help the Organization achieve its mission, the value of contributed services meeting the requirements for recognition in the financial statements was not material during the years ended June 30, 2023 and 2022, and has not been recorded.

### FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Society's programs and supporting services are summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs are allocated among the programs and supporting services benefited.

### CHANGE IN ACCOUNTING PRINCIPLE

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 balance sheet date by lessees and the disclosure of key information about leasing arrangements.

FASB ASC 842 was adopted July 1, 2022, and any adjustment necessary, if any, was recognized through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended June 30, 2022 are made under prior guidance in FASB ASC 840.

With respect to tenant leases, FASB ASC 842 did not have a material impact on the financial statements.

### MANAGEMENT REVIEW

Management has evaluated subsequent events to the date on which the financial statements were available to be issued, which is the date of the Independent Auditor's Report.

### NOTE 3 – UNCONDITIONAL PROMISES TO GIVE

There were no unconditional promises to give as of June 30, 2023 and 2022.

## GENEVA HISTORICAL SOCIETY

Notes to Financial Statements (Continued)

### NOTE 4 – INVESTMENTS

Investments consist of the following at June 30, 2023 and 2022:

	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)
Cash and Money Markets	\$ 8,738	\$ 8,738	\$ -	\$ -
Electronically Traded Funds	1,006,977	1,006,977	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 1,015,715</b>	<b>\$ 1,015,715</b>	<b>\$ -</b>	<b>\$ -</b>

  

	At June 30, 2022			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Money Markets	\$ 10,631	\$ 10,631	\$ -	\$ -
Electronically Traded Funds	892,523	892,523	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 903,154</b>	<b>\$ 903,154</b>	<b>\$ -</b>	<b>\$ -</b>

### NOTE 5 – COLLECTIONS

The Society has not capitalized its collection of artifacts and archival materials. The Society has a significant number of artifacts that have been donated or otherwise acquired that have no readily determinable fair market value. The Society does not deem the benefit of appraising the collection to exceed the cost required to do so. Many of the artifacts have value that is unique to Geneva and the surrounding communities and an appraisal would not adequately reflect the value.

### NOTE 6 – ENDOWMENT FUND

The Society maintains an endowment fund established according to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Organization indefinitely, and income from the fund is to be expended for Society programs. The Society classifies net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund is classified as net assets without donor restrictions. The society's spending and investment policies attempt to provide a predictable stream of funding support while also maintaining the purchasing power of those endowment assets over the long term. Presently, three percent of the endowment's average value at the end of the past 12 quarters is appropriated for distribution each year.

## GENEVA HISTORICAL SOCIETY

### Notes to Financial Statements (Continued)

Changes in endowment net assets for the years ended June 30, 2023 and 2022 are as follows:

	Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ 47,196	\$ 378,844	\$ 426,040
Investment income	13,388	-	13,388
Fees	(1,460)	-	(1,460)
Amounts appropriated for expenditure	(22,800)	-	(22,800)
Unrealized gain	22,479	-	22,479
Endowment net assets, end of year	\$ <u>58,803</u>	\$ <u>378,844</u>	\$ <u>437,647</u>

	Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ 83,905	\$ 378,844	\$ 462,749
Investment income	12,319	-	12,319
Fees	(1,824)	-	(1,824)
Amounts appropriated for expenditure	(22,800)	-	(22,800)
Unrealized loss	(24,404)	-	(24,404)
Endowment net assets, end of year	\$ <u>47,196</u>	\$ <u>378,844</u>	\$ <u>426,040</u>

#### NOTE 7 – RESTRICTIONS ON NET ASSETS

As described in Note 6, net assets with donor restrictions totaling \$396,056 and \$ 426,040 at June 30, 2023 and 2022 relate to the Society's endowment fund. Net assets with donor restrictions consist of the following at June 30, 2023 and 2022:

	2023	2022
Permanent exhibit renovation	\$ 1,234	\$ 1,234
Nativity crèche	10,596	23,400
Capital improvement	227	20,093
Raise the paddle	2,469	2,469
Swedish days float	2,686	-
Perpetual endowment	378,844	378,844
Total net assets with donor restrictions	\$ <u>396,056</u>	\$ <u>426,040</u>

#### NOTE 8 – AGREEMENT AS LESSOR

Effective August 11, 2017, the Society executed a five-year agreement to lease second floor space in its facility. The agreement provided for monthly rentals of \$3,600 during the first year, \$3,705 in the second year, \$3,820 in the third year, \$3,930 in the fourth year, and \$4,050 in the fifth year. In October 2021 the renter defaulted and abandoned the space. As of June 30, 2023, the space remains vacant and occasionally uses as an event venue for a charge. Rental income received during the years ended June 30, 2023 and 2022 totaled \$300 and \$21,199, respectively.

## **GENEVA HISTORICAL SOCIETY**

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Notes to Financial Statements (*Continued*)

### **NOTE 9 – LIQUIDITY OF ASSETS**

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. To help manage unanticipated liquidity needs, the Organization maintains financial assets on hand to meet a minimum of three month of normal operating expense. Financial assets at June 30, 2023 are \$1,081,925, which consist of cash of \$66,210 and investments in trading securities of \$1,015,715.

The following reflects the Organization's financial assets as of the balance sheet date. Donor-restricted amounts are reduced by amounts not available for general use because of contractual or donor-imposed restrictions:

	<u>2022</u>
Financial assets at year end	
Cash	<b>\$ 66,210</b>
Investment	<b>1,015,715</b>
	<hr/>
Total financial assets at year end	<b>1,081,925</b>
Less those unavailable for general expenditures within one year due to:	
Accrued liabilities	<b>14,280</b>
Restricted per donor direction	<b>396,056</b>
	<hr/>
Financial assets available to meet cash needs for general expenditure within three months	<b><u>\$ 671,589</u></b>