

# **The Woman's Club**

**Financial Statements  
for years ended  
April 30, 2020 and 2019**

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# The Woman's Club

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**Frank Barcalow CPA, P.L.L.C**  
**Certified Public Accountant**

**Independent Auditor's Report**

The Board of Governors  
The Woman's Club  
Richmond, Virginia

**Report on the Financial Statements**

We have audited the accompanying financial statements of The Woman's Club (a nonprofit organization), which comprise the statements of financial position as of April 30, 2020 and 2019 and the related statements of activities 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 audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 opinions.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Woman's Club as of April 30, 2020 and 2019 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.

*Frank Barcalow CPA, P.L.L.C.*

Frank Barcalow CPA, P.L.L.C.  
Richmond, Virginia  
June 17, 2020

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## Statements of Financial Position April 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 450,079	\$ 340,191
Investments	641,959	668,193
Accounts receivable	9,872	37,330
Pledges receivable	1,000	56,225
Prepaid expenses	22,885	6,855
<b>Total current assets</b>	<u>1,125,795</u>	<u>1,108,794</u>
<b>Long-term assets</b>		
Pledges receivable	-	-
Office furniture and equipment	162,662	172,523
Accumulated depreciation	<u>(146,205)</u>	<u>(149,550)</u>
<b>Total long-term assets</b>	<u>16,457</u>	<u>22,973</u>
<b>Total assets</b>	<u>\$ 1,142,252</u>	<u>\$ 1,131,767</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 3,459	\$ 19,507
Accrued payroll	12,985	11,129
Dues received in advance	110,641	15,684
Deferred lifetime dues	10,175	10,175
Deferred income	66,855	99,345
Deposits	4,750	15,501
<b>Total current liabilities</b>	<u>208,865</u>	<u>171,341</u>
<b>Long-term liabilities</b>		
Deferred lifetime dues	<u>38,000</u>	<u>48,175</u>
<b>Total liabilities</b>	<u>246,865</u>	<u>219,516</u>
<b>Net assets, without donor unrestricted</b>	874,137	817,708
<b>Net assets with donor restrictions</b>	<u>21,250</u>	<u>94,543</u>
<b>Total net assets</b>	<u>895,387</u>	<u>912,251</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,142,252</u>	<u>\$ 1,131,767</u>

See notes to financial statements.

## Statement of Activities

For the Year Ended April 30, 2020

(with summarized financial information for the year ended April 30, 2019)

	2020			2019
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	
<b>Support and revenue</b>				
Annual dues	\$ 374,070	\$ -	\$ 374,070	\$ 371,096
Initiation fees	39,980	-	39,980	41,498
Contributions	-	29,400	29,400	128,166
Parlor and auditorium rentals	182,640	-	182,640	206,227
Other revenue	13,109	-	13,109	5,025
<b>Total support and revenue</b>	<b>609,799</b>	<b>29,400</b>	<b>639,199</b>	<b>752,012</b>
<b>Net assets released from restrictions</b>	<b>102,693</b>	<b>(102,693)</b>	<b>-</b>	<b>-</b>
<b>Total public support and revenue</b>	<b>712,492</b>	<b>(73,293)</b>	<b>639,199</b>	<b>752,012</b>
<b>Functional Expenses</b>				
Program services	383,869	-	383,869	470,949
Rentals	75,275	-	75,275	128,607
Management and general	175,039	-	175,039	173,655
<b>Total functional expenses</b>	<b>634,183</b>	<b>-</b>	<b>634,183</b>	<b>773,211</b>
<b>Income (loss) from operations</b>	<b>78,309</b>	<b>(73,293)</b>	<b>5,016</b>	<b>(21,199)</b>
<b>Other income (loss)</b>				
Dividends and interest	17,796	-	17,796	29,037
Realized gain (loss) on disposal of investr	39,708	-	39,708	6,008
Unrealized gain (loss) on investments	(79,384)	-	(79,384)	(4,317)
<b>Total other income (loss)</b>	<b>(21,880)</b>	<b>-</b>	<b>(21,880)</b>	<b>30,728</b>
<b>Change in net assets</b>	<b>56,429</b>	<b>(73,293)</b>	<b>(16,864)</b>	<b>9,529</b>
<b>Net assets at beginning of year</b>	<b>817,708</b>	<b>94,543</b>	<b>912,251</b>	<b>902,722</b>
<b>Net assets at end of year</b>	<b>\$ 874,137</b>	<b>\$ 21,250</b>	<b>\$ 895,387</b>	<b>\$ 912,251</b>

See notes to financial statements.

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## Statements of Functional Expenses For the Years Ended April 30, 2020 and 2019

	2020				2019			
	Program Service	Rental	Management and General	Total	Program Service	Rental	Management and General	Total
Programs	\$ 87,943	\$ -	\$ -	\$ 87,943	\$ 99,628	\$ -	\$ -	\$ 99,628
Special interests	5,893	-	10,052	15,945	4,332	-	10,028	14,360
Salaries and wages	182,856	9,877	71,285	264,018	169,569	9,564	66,255	245,388
Utilities	19,753	20,223	7,055	47,031	19,128	19,583	6,831	45,543
Insurance	23,461	9,065	20,796	53,322	19,478	7,526	17,265	44,269
Professional fees	-	-	16,194	16,194	-	-	15,263	15,263
Payroll taxes	10,648	4,300	5,529	20,477	10,806	4,364	5,611	20,780
Contributions	8,600	-	-	8,600	2,650	-	-	2,650
Community Foundation Scholarship Fund	-	-	-	-	60,000	-	-	60,000
125th Celebration	3,550	-	-	3,550	10,000	-	11,991	21,991
Postage and printing	4,074	-	-	4,074	4,192	-	-	4,192
Yearbook	11,604	-	-	11,604	11,683	-	-	11,683
Taxes and licenses	-	-	2,885	2,885	-	-	3,957	3,957
Retirement plan expense	4,800	1,977	2,636	9,413	6,809	2,804	3,738	13,351
Depreciation	7,574	-	-	7,574	7,772	-	-	7,772
Supplies	6,320	-	4,995	11,315	6,130	-	3,816	9,946
Miscellaneous	(18,934)	-	2,809	(16,125)	22,737	-	3,744	26,481
Flowers and decorations	1,162	-	-	1,162	961	-	-	961
Books and magazines	931	-	-	931	970	-	-	970
Contract labor	12,026	-	6,423	18,449	713	-	4,782	5,495
President's and board expense	-	-	3,059	3,059	-	-	597	597
Repairs and maintenance	8,507	8,507	3,002	20,016	10,839	10,839	3,826	25,504
Building rental	1,465	1,431	511	3,407	1,468	1,433	512	3,413
Equipment rentals	380	-	6,250	6,630	424	-	6,370	6,794
Website and internet	1,256	-	11,558	12,814	660	-	9,069	9,729
Marketing and advertising	-	19,895	-	19,895	-	72,494	-	72,494
	<u>\$ 383,869</u>	<u>\$ 75,275</u>	<u>\$ 175,039</u>	<u>\$ 634,183</u>	<u>\$ 470,949</u>	<u>\$ 128,607</u>	<u>\$ 173,655</u>	<u>\$ 773,211</u>

See notes to financial statements.

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## Statements of Cash Flows

For the Years Ended April 30, 2020 and 2019

	2020	2019
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (16,864)	\$ 9,529
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation	7,574	7,772
(Gain) loss on sale of investments	(39,708)	(6,008)
Unrealized loss (gain) from investments	79,384	4,317
(Increase) decrease in accounts receivable	47,458	30,471
(Increase) decrease in pledges receivable	35,225	(31,967)
(Increase) decrease in prepaid expenses	(16,871)	14,874
Increase (decrease) in accounts payable	(16,048)	14,708
Increase (decrease) in dues received in advance	94,957	(59,173)
Increase (decrease) in deferred income	(32,490)	(19,073)
Increase (decrease) in damage deposits	(10,751)	(499)
Increase (decrease) in lifetime dues	(10,175)	(10,175)
Increase (decrease) in accrued payroll	1,856	3,969
<b>Net cash provided by (used in) operations</b>	<u>123,547</u>	<u>(41,255)</u>
<b>Cash flows used in investing activities</b>		
Additions to property and equipment	(1,057)	-
Purchases of investments	(107,602)	(42,204)
Proceeds from sale of investments	<u>95,000</u>	<u>17,717</u>
<b>Net cash provided (used in) investing activities</b>	<u>(13,659)</u>	<u>(24,487)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	109,888	(65,742)
<b>Cash and cash equivalents at beginning of year</b>	<u>340,191</u>	<u>405,933</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 450,079</u>	<u>\$ 340,191</u>

See notes to financial statements



## Notes to Financial Statements April 30, 2020 and 2019

### Note 1 - Nature of activities and summary of significant accounting policies

#### *Nature of activities*

The Woman's Club (Club), based in the heart of Richmond, Virginia, educates, inspires, and engages today's women by offering exposure to new ideas and new people. The Club is a not-for-profit corporation organized under the laws of the Commonwealth of Virginia.

#### *Basis of presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### *New accounting pronouncement*

In 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. 2016-14, Presentation of Financial Statements of *Not-for-Profit Entities*. The Organization adopted the new standard as of May 1, 2018. In addition to changes in terminology used to describe categories of new assets throughout the financial statements, new disclosures were added regarding liquidity and the availability of resources, and disclosures related to functional allocation of expenses were expanded.

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Under generally accepted accounting principles of the United States, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Unrestricted net assets have been renamed net assets without donor restrictions. Temporarily restricted net assets have been renamed net assets with donor restrictions.

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed stipulations, that can be fulfilled by the actions of the Organization pursuant to those stipulations or that expire by the passage of time. Net assets without donor restrictions are assets that are no subject to or are no longer subject to donor-imposed stipulations.

#### *Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates that were used.

#### *Reclassifications*

Certain prior year balances may have been reclassified to conform to current year presentation.

#### *Cash and cash equivalents*

For purposes of the Statements of Cash Flows, the Club considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The carrying amounts reported in the statements of financial position approximates fair values.

## Notes to Financial Statements April 30, 2020 and 2019

### Note 1 - Nature of activities and summary of significant accounting policies (concluded)

#### *Accounts receivable*

Accounts receivable are reviewed by management and any that are considered to be uncollectible are charged to expense. There was no allowance during 2020 and 2019.

#### *Contributions*

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions. Donated contributions are recorded at the fair value on the date of the gift.

All donor-restricted support is reported as an increase to net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

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Contributions, including unconditional pledges, are recognized as revenue when donors' commitments are received. Conditional pledges become unconditional and are recognized as revenue when the conditions are substantially met. Unconditional pledges are recognized at the net present value, net of an allowance for uncollectible amounts and are classified as either net assets with donor restrictions or net assets without donor restrictions, depending on the existence and nature of any donor restrictions. Amounts due more than one year later are recorded at the present value of the estimated future cash flows, discounted at risk-free rates applicable to the years in which the promises are received. At this time, there is no allowance established, as no significant write offs are anticipated.

## Notes to Financial Statements April 30, 2020 and 2019

### Note 1 - Summary of significant accounting policies (concluded)

#### *Investments*

Investments are composed of equity securities, certificate of deposits and mutual funds. Investments in marketable securities and mutual funds with readily determinable fair values are reported at their fair values in the Statements of Financial Position. Unrealized and realized gains and losses are reflected in the Statements of Activities.

#### *Advertising*

The Club expenses advertising costs as incurred, advertising expenses for the current year totaled \$18,960 and totaled \$72,344 for the prior year.

#### *Income taxes*

The Woman's Club is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Club is also exempt from Virginia income taxes and, therefore, has made no provision for the federal or Virginia income taxes. In addition, the Internal Revenue Service has determined that the corporation is not a "private foundation" within the meaning of Section 509(a) of the Code. The Corporation's income tax returns are potentially subject to examination by the Internal Revenue Service generally for three years after being filed. The Corporation has no uncertain tax positions for the current year or prior year.

#### *Property and equipment*

Property and equipment are stated at cost, if purchased, and at fair value at date of receipt, if donated. Depreciation is computed on the straight-line method over estimated useful lives of 3 to 7 years. Expenditures for maintenance and repairs are expensed currently, while expenditures for major additions and betterments greater than \$1,000 are capitalized. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in income.

#### *Functional Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the notes to the financial statements. Accordingly, certain costs have been allocated among the program and supporting services benefitted. The expenses that are allocated are compensation and benefits, which are allocated on the basis of estimates of time and effort; other costs allocated include supplies, which are allocated on usage.

#### *Donated services*

A substantial number of volunteers have donated time for The Women's Club and providing support for its program services. However, there is no objective basis to measure the value of donated time, therefore, no dollar value has been recorded in the financial statements.

#### *Deferred revenue*

Dues and rents received are allocated to the period in which they are earned. Dues allocable to a future period are recorded as dues received in advance. Rents received in advance are recorded as deferred rental income until the event takes place. Deferred revenue consists of unexpended grant funds received for the next year's programs or received in advance. Resident members who pay the lifetime membership fee are forever exempt from the payment of dues. Lifetime membership dues are amortized over approximately eleven years, the estimated period of active participation of life members.

# The Woman's Club

## Notes to Financial Statements April 30, 2020 and 2019

### Note 2 - Property and equipment

A summary of property and equipment follows:

	2020	2019
Property and equipment	\$ 162 662	\$ 172 523
Less: Accumulated depreciation	146 205	149 550
	<u>\$ 16 457</u>	<u>\$ 22 973</u>

Depreciation expense totaled \$7,574 in 2020 and \$7,772 in 2019.

### Note 3 - Pledges receivable

The pledges receivable are related to the 125<sup>th</sup> Celebration for the Club. Total pledges receivable as of April 30, 2020 are as follows:

Receivables due in 2020                      \$ 1 000

### Note 4 - Investments

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Investments consisted of the following at April 30,

	Cost	2020 Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government money fund	\$ 134 488	\$ -	\$ -	\$ 134 488
Money market funds	42 465	-	-	42 465
Bond Mutual Funds	123 307	10 884	1 010	133 181
Exchange traded funds	125 312	17 153	3 190	139 275
Equity Mutual Funds	<u>192 363</u>	<u>9 840</u>	<u>9 653</u>	<u>192 550</u>
	<u>\$ 617 935</u>	<u>\$ 37 877</u>	<u>\$ 13 853</u>	<u>\$ 641 959</u>
		2019 Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government money fund	\$ 139 488	\$ -	\$ -	\$ 139 488
Money market funds	11 409	-	-	11 409
Bond Mutual Funds	151 966	-	4 363	147 603
Exchange traded funds	48 394	14 641	-	63 035
Equity Mutual Funds	<u>250 068</u>	<u>57 344</u>	<u>754</u>	<u>306 658</u>
	<u>\$ 601 325</u>	<u>\$ 71 985</u>	<u>\$ 5 117</u>	<u>\$ 668 193</u>

## Notes to Financial Statements April 30, 2020 and 2019

### Note 4 - Investments (concluded)

Included in organization structure and investment income (loss) in the Statements of Activities is investment activity which includes the following at April 30:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 17 796	\$ 29 037
Realized gains (losses)	39 708	6 008
Unrealized gains (losses)	( 79 384)	( 4 317)
	<u>\$ ( 21 880)</u>	<u>\$ 30 731</u>

Investment fees totaled \$3,164 in 2020 and \$3,210 in 2019.

### Note 5 - Net assets with donor restrictions

Net assets with donor restrictions are available for various restricted purposes and amounted to \$21,250 as of April 30, 2020. Net assets with donor restrictions includes pledges receivable of \$1,000, and cash and cash equivalents of \$20,250. Total net assets released from restrictions amounted to \$102,693.

### Note 6 - Concentration of credit risk

Financial instruments which potentially subject the Club to concentration of credit risks consist principally of cash and cash equivalents. The Club maintains its cash balances in financial institutions located in central Virginia. Accounts at each institution are secured by the Federal Deposit Insurance Corporation up to \$250,000. Balances may at times exceed the insured maximum, but management believes there is no significant credit risk .

The Club also has investments with a broker in the central Virginia area which is insured for up to \$100,000 for cash balances and a total of \$500,000 for cash and investment balances by the Securities Investor Protection Corporation (SIPC). The broker has also obtained additional insurance for accounts that have balances greater than the SIPC limit. The insurance does not cover losses caused by market value changes.

### Note 7 - Retirement plan

The Club has a 401(k) profit-sharing plan, which covers all full-time employees who have one year of credited service. This plan may be terminated or amended at any time by the Board of Governors. Contributions to the plan are based on 5% of eligible salaries. Contribution expense relating to the plan was \$9,413 in 2020 and in \$13,351 in 2019.

## Notes to Financial Statements April 30, 2020 and 2019

### Note 8 - Related party transactions

The Club contributed \$8,600 in 2020 and \$2,650 in 2019 to The Bolling Haxall House Foundation (The Foundation). All directors of The Foundation are members of the Club.

The Club leases its facilities from The Foundation under the terms of a lease arrangement dated May 21, 2008. The lease expired on December 31, 2012, and automatically renews on a year to year basis until terminated by either party with 30 day's notice. Rent is 50% of the real estate taxes assessed against the property per year. In addition to rent, the Club pays for utilities, insurance and certain repairs and maintenance. Rent for the year ended April 30, 2020 was \$3,407 and for 2019 totaled \$3,413.

The Club incurs certain payroll costs for the benefit of The Foundation for which the Club is reimbursed. Payroll expenses for 2020 totaled \$70,403 and for 2019 \$61,812.

### Note 9 - Fair value measurements

The Club adopted SFAS No. 157 "Fair Value Measurements" to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. SFAS 157 clarifies that fair value of certain assets and liabilities is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Three levels of the fair value hierarchy under SFAS 157 based on these three types of inputs are as follows:

Level 1 - Valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 - Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets and liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived primarily from or corroborated by observable data in the market.

Level 3 - Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobservable in the market.

All investments were measured at fair value by level one valuation.

### Note 10 - Special interests

The Club offers opportunities for its members to share in a number of special interest groups, in addition to regular weekly programs. Special interests include special events, receptions, luncheons and travel. These special interests are included in the statement of functional expenses. The following is a schedule of income and expenses related to these special interest:

	<u>2020</u>	<u>2019</u>
Revenue	\$ 71 189	21 997
Expenses	<u>87 134</u>	<u>36 357</u>
Net expense	<u>\$ ( 15 945 )</u>	<u>\$ ( 14 360 )</u>

## Notes to Financial Statements April 30, 2020 and 2019

### Note 11 - Subsequent events

In preparing these financial statements, the Club has evaluated events and transactions for potential recognition or disclosure through June 17, 2020 the date the financial statements were issued.

In December 2019, a novel strain of corona-virus was reported to have surfaced in China. The spread of this virus began to cause some business disruption in March 2020. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Club expects this matter to negatively impact its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

### Note 12 - Endowment fund

The Woman's Club has an agreement with the Community Foundation for a greater Richmond (TCF) which designates an irrevocable and permanent endowment with the Foundation for The Woman's Club. Under the terms of the agreement, variance power was granted to TCF, including the power for TCF's board of Governors to modify any restrictions or conditions on the distribution of the funds for any specified charitable purpose or to specified organization, if in their sole judgement, such restrictions or conditions become incapable of fulfilment.

Endowment spendable income shall be determined each year for the purposes of scholarships to graduates of the metropolitan Richmond area. Any spendable income not requested by the Club's Board of Directors within a given calendar year will be added to the Fund's principal balance. The balance of this fund is not included in the financial statements of The Woman's Club and totaled \$406,796 and \$449,771 as of April 30, 2020 and 2019, respectively. The Organization gave to the Fund the amount of \$60,000, during the year ended April 30, 2019.

### Note 13 - Merger

The Education Endowment Fund merged into The Woman's Club as of July 30<sup>th</sup>, 2018, and all assets were combined into the Woman's Club. Total assets combined with The Women's Club totaled \$6,888 as of April 30, 2020.

### Note 14 - Liquidity and Availability of Financial Assets

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the statement of financial position to fund expenses without limitations:

Total financial assets	<u>2020</u> \$ 460 951
Less those available for general expenditures within one year due to:	
Deferred dues / life time	<u>38 000</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 412 951</u>

