

KEEN GREATER DC, LLC

FINANCIAL REPORT

December 31, 2024

KEEN GREATER DC, LLC

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Independent Auditors' Report

To the Board of Directors of
KEEN Greater DC, LLC
Washington, DC

Opinion

We have audited the accompanying financial statements of KEEN Greater DC, LLC (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 KEEN Greater DC, LLC as of December 31, 2024 and 2023, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of KEEN Greater DC, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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; 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 KEEN Greater DC, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 KEEN Greater DC, LLC'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 KEEN Greater DC, LLC'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.

Other Information Included in the Organization's Annual Report

Management is responsible for the other information included in the organization's annual report. The other information comprises a balance sheet, public support and revenue, and expenses, but it does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in black ink that reads "Dembo Jones, P.C." with a stylized, cursive script.

*North Bethesda, Maryland
April 14, 2025*

KEEN GREATER DC, LLC
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 445,426	\$ 986,111
Investments	551,136	-
Pledges receivable	25,085	7,703
Prepaid expenses	<u>13,241</u>	<u>12,062</u>
Total current assets	<u>1,034,888</u>	<u>1,005,876</u>
Fixed Assets		
Furniture, fixtures, equipment, & software	25,556	25,556
Less: accumulated depreciation	<u>22,663</u>	<u>21,455</u>
Furniture, fixtures, equipment, & software, net	<u>2,893</u>	<u>4,101</u>
Total Assets	<u><u>\$ 1,037,781</u></u>	<u><u>\$ 1,009,977</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 5,394	\$ 4,468
Accrued expenses	<u>41,703</u>	<u>27,790</u>
Total current liabilities	<u>47,097</u>	<u>32,258</u>
Net Assets		
Without donor restrictions	833,331	878,321
With donor restrictions	<u>157,353</u>	<u>99,398</u>
Total net assets	<u>990,684</u>	<u>977,719</u>
Total Liabilities and Net Assets	<u><u>\$ 1,037,781</u></u>	<u><u>\$ 1,009,977</u></u>

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

KEEN GREATER DC, LLC
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions			
Contributions	\$ 313,878	\$ 68,046	\$ 381,924
KEENFest	169,227	-	169,227
Golf tournament	126,858	-	126,858
In-kind donations	85,860	-	85,860
Services			
KEENFest	132,578	-	132,578
Golf tournament	120,687	-	120,687
Investment income	34,208	-	34,208
Total revenue and support	<u>983,296</u>	<u>68,046</u>	<u>1,051,342</u>
Net assets released from restrictions	<u>10,091</u>	<u>(10,091)</u>	<u>-</u>
Revenue and support after restriction releases	<u>993,387</u>	<u>57,955</u>	<u>1,051,342</u>
Expenses			
Program services			
Program services	644,564	-	644,564
Special events	329,618	-	329,618
Total program services	<u>974,182</u>	<u>-</u>	<u>974,182</u>
Supporting services			
Management and general	41,380	-	41,380
Fundraising	22,815	-	22,815
Total supporting services	<u>64,195</u>	<u>-</u>	<u>64,195</u>
Total expenses	<u>1,038,377</u>	<u>-</u>	<u>1,038,377</u>
Increase (decrease) in net assets	(44,990)	57,955	12,965
Net assets, beginning of year	<u>878,321</u>	<u>99,398</u>	<u>977,719</u>
Net assets, end of year	<u><u>\$ 833,331</u></u>	<u><u>\$ 157,353</u></u>	<u><u>\$ 990,684</u></u>

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

KEEN GREATER DC, LLC
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and Support			
Contributions			
Contributions	\$ 295,219	\$ 23,895	\$ 319,114
KEENFest	145,659	-	145,659
Golf tournament	120,781	-	120,781
In-kind donations	61,832	-	61,832
Services			
KEENFest	110,516	-	110,516
Golf tournament	87,549	-	87,549
Interest income	28,602	-	28,602
Total revenue and support	<u>850,158</u>	<u>23,895</u>	<u>874,053</u>
Net assets released from restrictions	<u>25,346</u>	<u>(25,346)</u>	<u>-</u>
Revenue and support after restriction releases	<u>875,504</u>	<u>(1,451)</u>	<u>874,053</u>
Expenses			
Program services			
Program services	611,950	-	611,950
Special events	271,196	-	271,196
Total program services	<u>883,146</u>	<u>-</u>	<u>883,146</u>
Supporting services			
Management and general	41,432	-	41,432
Fundraising	23,850	-	23,850
Total supporting services	<u>65,282</u>	<u>-</u>	<u>65,282</u>
Total expenses	<u>948,428</u>	<u>-</u>	<u>948,428</u>
Decrease in net assets	(72,924)	(1,451)	(74,375)
Net assets, beginning of year	<u>951,245</u>	<u>100,849</u>	<u>1,052,094</u>
Net assets, end of year	<u><u>\$ 878,321</u></u>	<u><u>\$ 99,398</u></u>	<u><u>\$ 977,719</u></u>

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

KEEN GREATER DC, LLC
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services			Supporting Services			
	Program Services	Special Events	Total Program	Management & General	Fundraising	Total Supporting	Total Expenses
Payroll and benefits	\$ 473,165	\$ 76,429	\$ 549,594	\$ 5,194	\$ 18,009	\$ 23,203	\$ 572,797
Facility rental	84,148	186,646	270,794	-	-	-	270,794
Office expenses	16,967	22,235	39,202	3,232	3,511	6,743	45,945
Donated goods and services	6,355	17,050	23,405	15,455	-	15,455	38,860
Contract labor	16,956	4,256	21,212	821	294	1,115	22,327
Accounting	10,541	-	10,541	8,220	450	8,670	19,211
Advertising	6,731	11,038	17,769	4	1	5	17,774
Computer expenses	12,640	2,109	14,749	505	394	899	15,648
Insurance	5,822	-	5,822	7,761	-	7,761	13,583
Equipment and activities	3,630	6,780	10,410	-	-	-	10,410
Travel and meetings	5,219	1,352	6,571	63	112	175	6,746
Bad debt expense	-	1,690	1,690	-	-	-	1,690
Refreshments and food	1,351	33	1,384	-	-	-	1,384
Depreciation	1,039	-	1,039	125	44	169	1,208
	<u>\$ 644,564</u>	<u>\$ 329,618</u>	<u>\$ 974,182</u>	<u>\$ 41,380</u>	<u>\$ 22,815</u>	<u>\$ 64,195</u>	<u>\$ 1,038,377</u>

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

KEEN GREATER DC, LLC
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	Program Services			Supporting Services			
	Program Services	Special Events	Total Program	Management & General	Fundraising	Total Supporting	Total Expenses
Payroll and benefits	\$ 474,088	\$ 57,345	\$ 531,433	\$ 4,533	\$ 10,908	\$ 15,441	\$ 546,874
Facility rental	55,947	157,582	213,529	-	-	-	213,529
Office expenses	16,712	17,024	33,736	3,849	11,175	15,024	48,760
Donated goods and services	7,620	19,651	27,271	17,561	-	17,561	44,832
Contract labor	11,910	6,121	18,031	760	319	1,079	19,110
Advertising	9,110	8,076	17,186	90	38	128	17,314
Insurance	8,877	-	8,877	8,184	-	8,184	17,061
Accounting	9,307	-	9,307	4,857	400	5,257	14,564
Computer expenses	10,357	1,691	12,048	754	317	1,071	13,119
Travel and meetings	4,365	1,725	6,090	19	648	667	6,757
Equipment and activities	2,364	1,981	4,345	-	-	-	4,345
Refreshments and food	1,293	-	1,293	-	45	45	1,338
Depreciation	-	-	-	825	-	825	825
	<u>\$ 611,950</u>	<u>\$ 271,196</u>	<u>\$ 883,146</u>	<u>\$ 41,432</u>	<u>\$ 23,850</u>	<u>\$ 65,282</u>	<u>\$ 948,428</u>

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

KEEN GREATER DC, LLC
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 12,965	\$ (74,375)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Net realized and unrealized gain on investments	(8,179)	-
Depreciation	1,208	825
Bad debt expense	1,690	-
(Increase) decrease in assets:		
Pledges receivable	(19,072)	4,017
Prepaid expenses	(1,179)	(620)
Increase (decrease) in liabilities:		
Accounts payable	926	16,338
Accrued expenses	<u>13,913</u>	<u>(584)</u>
Net cash provided by (used in) operating activities	<u>2,272</u>	<u>(54,399)</u>
Cash flows from investing activities:		
Purchase of investments	(542,957)	-
Purchase of fixed assets	<u>-</u>	<u>(2,324)</u>
Net cash used in investing activities	<u>(542,957)</u>	<u>(2,324)</u>
Net decrease in cash and cash equivalents	(540,685)	(56,723)
Cash and cash equivalents, beginning of year	<u>986,111</u>	<u>1,042,834</u>
Cash and cash equivalents, end of year	<u><u>\$ 445,426</u></u>	<u><u>\$ 986,111</u></u>

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

KEEN GREATER DC, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Note 1. Nature of Activities

KEEN Greater DC, LLC (the Foundation) was introduced to the United States in February 1992. Its purpose is to provide one-on-one recreational activities to children and young adults with developmental and physical disabilities. The Foundation's activities are conducted in a non-competitive environment that encourages the fulfillment of individual goals.

The Foundation operates several separate programs to serve young people with disabilities. Programs are one-on-one, individualized, and non-competitive. They are generally divided into sessions for kids, teens, and young adults, based on program enrollment and the nature of the activity. Specific programming is determined locally, based on demand, facility availability, and funding considerations. Programming includes:

- KEEN Sports (an open-gym experience)
- KEEN Swim
- KEEN Yoga
- KEEN Basketball
- KEEN Music
- KEEN Dance and/or Zumba
- KEEN Tennis
- Sport Festivals and Family Fun Days

The Foundation's programs are mostly volunteer-operated and offered at no cost to the athletes or their families. The Foundation is supported primarily by donor and foundation contributions, as well as the net proceeds from funds raised through annual golf tournaments, silent auction galas, and dinner events such as KEENFest.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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.

Basis of Presentation

The Foundation 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. Net assets without donor restrictions represent the expendable net assets that are available to support the Foundation. Net assets with donor restrictions are subject to donor-imposed stipulations that may be met by the Foundation's actions and/or the passage of time or stipulations requiring the Foundation to maintain them permanently. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period in which the contributions are recognized.

KEEN GREATER DC, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all checking, money market, and short-term liquid investment accounts to be cash and cash equivalents. Interest income on these accounts is recognized when received.

Pledges Receivable

Pledges receivable are presented at the gross amount due to the Foundation. The Foundation periodically reviews the status of all pledges receivable for collectability. Each receivable balance is assessed based on the Foundation's knowledge of the donor, relationship with the donor, and the age of the receivable. As a result of these reviews, customer balances suspected to be uncollectible are offset by an allowance for doubtful accounts and recorded as bad debt expense. If additional collection attempts indicate that payment will not be received, the pledge receivable and corresponding allowance are written off. The Foundation has determined that an allowance for doubtful accounts is not necessary as of December 31, 2024, and 2023. All pledges receivable are expected to be collected in less than a year.

Fixed Assets

Management capitalizes furniture, fixtures, equipment, and software purchases with values in excess of \$ 1,000 at cost. All fixed assets are depreciated using the straight-line method over useful lives of five years.

Revenue Recognition

The Foundation's service revenue is recognized at a point in time based on the performance obligations of each contract. Various economic factors affect revenues and cash flows. Substantially all customers are in the United States.

Revenue is generated from the following:

Contributions and In-Kind Donations - These transactions are unconditional contributions since there are no performance obligations or conditions. Revenue is recognized when notice from the donor is received. For more information regarding in-kind donations, see Note 7.

KEEN GREATER DC, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

KEENFest and Golf Tournament - Silent auction, dinner events, and golf tournament revenue consist of both contributions and exchange transactions. The exchange transaction portion is recognized at a point in time, after the events, when the Foundation's performance obligations have been completed. Revenue from these events is allocated based on the commensurate value received by the customer—this portion is recorded as exchange transactions, while the remaining amount is recorded as contributions.

Investment Income - Investment income is recognized when received.

All streams of revenue are driven by the Foundation's mission to encourage youth with disabilities to participate in physical activity and support the well-being of all. The Foundation has a history of fulfilling this mission, attracting new donors, and is unaware of any factors that may negatively impact its future funding.

Advertising

Advertising costs are expensed as they are incurred.

Functional Allocation of Expenses

The costs of providing various program, fundraising, and administrative services have been summarized on a functional basis in the statements of functional expenses. Expenses related to a specific program are charged directly to the appropriate program. Expenses attributable to more than one program or supporting function are allocated on a reasonable and consistently applied basis, using time and effort as the allocation method.

Use of 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 the reported amounts and disclosures. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications to prior year balances have been made in the accompanying financial statements to make disclosures consistent with those of the current year.

KEEN GREATER DC, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Subsequent Events

In preparing its financial statements, the Foundation has evaluated subsequent events and transactions through April 14, 2025, which is the date the financial statements were available to be issued.

Note 3. Income Taxes

The Foundation is exempt from payment of income taxes on its exempt activities under the provisions of Section 501(c)(3) of the Internal Revenue Code. Under these provisions, no tax is imposed on any income related to the Foundation's tax-exempt purpose. The Foundation has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2024, and 2023. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Foundation's federal and state income tax returns are subject to examination by the Internal Revenue Service and state tax authorities, generally for a period of three years after the returns are filed.

Note 4. Concentration of Credit Risk

The Foundation maintains its cash in accounts at institutions with balances that may exceed \$ 250,000, which is the amount insured by the Federal Deposit Insurance Corporation. The Foundation has not experienced any losses in such accounts and monitors the creditworthiness of the financial institutions with which it conducts business. Management believes that the Foundation is not exposed to any significant credit risk with respect to its cash balances.

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

KEEN GREATER DC, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Note 5. Fair Value Measurements (continued)

Level 2

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

Treasury Notes: Valued as similar assets with comparable rates.

Certificates of Deposit: Valued as similar assets with comparable interest rates, maturities, and investment grade.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets and liabilities measured at fair value on a recurring basis:

KEEN GREATER DC, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Note 5. Fair Value Measurements (continued)

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Treasury notes	\$ -	\$ 199,773	\$ -	\$ 199,773
Certificates of deposit	-	<u>351,363</u>	-	<u>351,363</u>
	<u>\$ -</u>	<u>\$ 551,136</u>	<u>\$ -</u>	<u>\$ 551,136</u>

The Foundation had no investments for the year ended December 31, 2023.

The following schedule summarizes the investment income and its classification in the statement of activities for the year ended December 31, 2024:

Interest and dividends	\$ 26,029
Realized and unrealized gain	<u>8,179</u>
Investment income	<u>\$ 34,208</u>

Note 6. Net Assets with Donor Restrictions

Net assets with donor restrictions totaled \$ 157,353 and \$ 99,398 as of December 31, 2024, and 2023, respectively, and are restricted for specific sports and literacy program use.

Note 7. Contributions In-Kind

The Foundation received donated goods and services from various businesses. The following summarizes the approximate value of donated goods and services included in the financial statements for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Donated facilities	\$ 47,000	\$ 17,000
Donated services	26,355	30,281
Donated goods	<u>12,505</u>	<u>14,551</u>
Total contributions in-kind	<u>\$ 85,860</u>	<u>\$ 61,832</u>

The donated facilities, goods, and services were used to provide various goods and services in relation to KEENFest. Unless otherwise noted, contributed non-financial assets did not have donor-imposed restrictions and were utilized in the year reported. All contributed facilities, services, and goods are valued and reported at fair value in the financial statements based on current rates for similar facilities, services, and goods.

KEEN GREATER DC, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Note 8. Related Party Transactions

The Foundation pays an affiliate fee to Kids Enjoy Exercise Now Foundation, Inc. The affiliate fee was \$ 1,000 for the years ended December 31, 2024 and 2023.

Note 9. Liquidity and Availability

The following reflects the Foundation's financial assets for the years ended December 31 that could be readily available within one year of the Statement of Financial Position date to meet general expenditures. These assets have been reduced by amounts not available for general use because of donor-imposed restrictions:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 445,426	\$ 986,111
Investments	551,136	-
Pledges receivable	25,085	7,703
Less: Net assets with donor restrictions	<u>157,353</u>	<u>99,398</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 864,294</u>	<u>\$ 894,416</u>

The Foundation manages its liquid position by maintaining adequate net assets without donor restrictions. Contributions are received throughout the year to cover that year's expenses. The Foundation maintains its liquid assets in checking, money market, and short-term liquid investment accounts.