DANVILLE - PITTSYLVANIA COUNTY
HABITAT FOR HUMANITY

FINANCIAL REPORT

June 30, 2021

C O N T E N T S

HHN&Co.

Harris, Harvey, Neal & Co., LLP
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Danville - Pittsylvania County Habitat for Humanity
Danville, Virginia

We have audited the accompanying financial statements of Danville - Pittsylvania County Habitat for Humanity (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Danville - Pittsylvania County Habitat for Humanity as of June 30, 2021, and the changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Danville - Pittsylvania County Habitat for Humanity's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 15, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Harris Harvey Neal & Co. LLP

Danville, Virginia
February 14, 2023

DANVILLE - PITTSYLVANIA COUNTY HABITAT FOR HUMANITY

STATEMENT OF FINANCIAL POSITION
June 30, 2021
(With Comparative Totals for June 30, 2020)
See Independent Auditors' Report

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 181,464	$ 151,519
Inventories	6,870	10,425
Prepaid expenses	4,460	6,240
Current portion of noninterest bearing mortgage loans, net of discount	33,576	31,116
Homes under construction	100,463	27,490
Due from VHDA	1,928	2,364
Total current assets	328,761	229,154
NON CURRENT ASSETS		
Capital assets, net	101,451	108,870
Noncurrent portion of noninterest bearing mortgage loans, net of discount	486,078	485,364
Land held for development	132,125	97,587
Total non current assets	719,654	691,821
Total assets	$ 1,048,415	$ 920,975
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accruals	$ 17,867	$ 12,329
Escrow payable	(133)	326
Total current liabilities	17,734	12,655
Total liabilities	17,734	12,655
NET ASSETS		
Without donor restrictions	985,203	836,140
With donor restrictions	45,478	72,180
Total net assets	1,030,681	908,320
Total liabilities and net assets	$ 1,048,415	$ 920,975

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

DANVILLE - PITTSYLVANIA COUNTY HABITAT FOR HUMANITY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)
See Independent Auditors' Report

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, Grants and Other Support:				
Contributions	$ 57,498	$ 37,500	$ 94,998	$ 58,751
Mortgage discount amortization	40,812	-	40,812	41,880
Grants	27,956	110,144	138,100	114,056
Fundraising events	269,967	-	269,967	223,514
Investment income	30	-	30	45
Other income	10,089	-	10,089	3,381
	406,352	147,644	553,996	441,627
Transfers to homeowners for mortgage loans	69,000	-	69,000	65,500
	69,000	-	69,000	65,500
Net assets released from restrictions:				
Satisfaction of restrictions	174,346	(174,346)	-	-
Total revenues, grants and other support	649,698	(26,702)	622,996	507,127
Expenses:				
Program services	195,815	-	195,815	155,267
Total program services	195,815	-	195,815	155,267
Supporting services				
Fundraising	231,704	-	231,704	190,943
Management and general	73,116	-	73,116	74,163
Total supporting services	304,820	-	304,820	265,106
Total expenses	500,635	-	500,635	420,373
Changes in net assets	149,063	(26,702)	122,361	86,754
Net assets, beginning of year	836,140	72,180	908,320	821,566
Net assets, end of year	$ 985,203	$ 45,478	$ 1,030,681	$ 908,320

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

DANVILLE - PITTSYLVANIA COUNTY HABITAT FOR HUMANITY

STATEMENT OF CASH FLOWS
Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)
See Independent Auditors' Report

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 122,361	$ 86,754
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Amortization of mortgage discount	(40,812)	(41,880)
Depreciation	7,419	9,075
Transfers to homeowners - net of discount	(28,468)	(40,433)
Changes in		
Inventories	3,555	(3,324)
Prepaid expenses	1,780	(481)
Homes under construction	(72,973)	17,903
Due from VHDA	436	(581)
Land held for development	(34,538)	-
Accounts payable and accruals	5,538	107
Security deposit	-	-
Mortgage holding account	-	-
Net cash provided by (used in) operating activities	(35,702)	27,140
CASH FLOWS FROM INVESTING ACTIVITIES		
Mortgage payments received	65,647	63,989
Acquisition of capital assets	-	(7,185)
Net cash provided by investing activities	65,647	56,804
Net increase in cash and cash equivalents	29,945	83,944
Cash and Cash Equivalents:		
Beginning of year	151,519	67,575
End of year	$ 181,464	$ 151,519
SUPPLEMENTAL DISCLOSURES		
Noncash investing and financing transactions:		
In-kind donations		
Land	$ (37,500)	$ -
Noninterest bearing mortgages issued in year	70,035	66,765
Discounts on noninterest bearing loans	(41,567)	(26,332)
	$ (9,032)	$ 40,433
Cash payments for interest	$ -	$ 82

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

DANVILLE - PITTSYLVANIA COUNTY HABITAT FOR HUMANITY

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)
See Independent Auditors' Report

	Program Services	Support Services: Fundraising	Support Services: Management and General	Support Services: Total Support Services	Totals 2021	Totals 2020
Salaries and wages	$ 35,036	$ 96,560	$ 22,634	$ 119,194	$ 154,230	$ 126,024
Payroll taxes	3,247	8,948	2,098	11,046	14,293	10,974
Totals salaries and related benefits expenses	38,283	105,508	24,732	130,240	168,523	136,998
Advertising	5,875	2,940	-	2,940	8,815	1,619
Affiliate tithe	12,802	-	-	-	12,802	7,594
Bank fees and other service charges	3	-	454	454	457	680
Bike ride	-	-	-	-	-	3,024
Building hope breakfast	-	-	-	-	-	70
Community education and awareness	-	-	-	-	-	1,097
Construction expense	-	-	-	-	-	15
Copier expense	-	-	-	-	-	626
Costs of building homes	3,555	-	-	-	3,555	(3,324)
Costs of houses sold	63,314	-	-	-	63,314	61,698
Dues/fees	10,329	3,730	16,314	20,044	30,373	19,572
Equipment	-	-	-	-	-	840
Equipment rental	-	-	-	-	-	64
Family selection expenses	-	-	-	-	-	27
Family support	-	-	-	-	-	324
Insurance	8,964	-	2,399	2,399	11,363	8,567
Interest expense	-	-	-	-	-	82
Internet and website expense	-	-	-	-	-	778
Legal and accounting	152	-	16,845	16,845	16,997	10,419
Mortgage discount expense	41,567	-	-	-	41,567	26,332
Office supplies	1,629	980	1,965	2,945	4,574	885
Postage and delivery	-	-	-	-	-	1,203
Printing	-	-	-	-	-	209
Rental expense	1,291	968	968	1,936	3,227	4,224
Repairs and maintenance	2,370	-	2	2	2,372	11,076

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

DANVILLE - PITTSYLVANIA COUNTY HABITAT FOR HUMANITY

STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)
See Independent Auditors' Report

		Support Services			Totals	
	Program Services	Fundraising	Management and General	Total Support Services	2021	2020
Restore Expenses:						
Advertising expense	-	8,342	-	8,342	8,342	11,351
Computer expense	-	-	-	-	-	425
Copier expense	-	-	-	-	-	254
Debit/credit sales expense	-	5,085	-	5,085	5,085	4,586
Dues/fees	-	2,466	-	2,466	2,466	-
Hardware	-	-	-	-	-	2,856
Insurance	-	8,445	-	8,445	8,445	6,608
Merchandise purchased for resale	-	-	-	-	-	135
Office supplies	-	1,549	-	1,549	1,549	436
Postage and delivery	-	-	-	-	-	44
Rental expense	-	29,037	-	29,037	29,037	38,025
Repairs and maintenance	-	15,182	-	15,182	15,182	10,657
Taxes and licenses	-	13,317	-	13,317	13,317	10,724
Transport and delivery	-	1,200	-	1,200	1,200	2,052
Utilities	-	15,207	-	15,207	15,207	11,744
Vehicle expense	-	5,120	-	5,120	5,120	7,268
Volunteer appreciation	-	170	-	170	170	-
Miscellaneous	-	-	-	-	-	991
Taxes, fees and licenses	31	-	-	-	31	62
Utilities	1,880	801	3,151	3,952	5,832	6,957
Vehicle expense	65	-	-	-	65	-
Volunteer management	580	-	-	-	580	856
Miscellaneous	1,992	11,657	-	11,657	13,649	568
	194,682	231,704	66,830	298,534	493,216	411,298
Depreciation	1,133	-	6,286	6,286	7,419	9,075
Total expenses as presented on Statement of Activities and Changes in Net Assets	$ 195,815	$ 231,704	$ 73,116	$ 304,820	$ 500,635	$ 420,373

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

Note 1. Organization and Nature of Activities

The Danville - Pittsylvania County Habitat for Humanity (the Organization) was organized and incorporated under the laws of the Commonwealth of Virginia as a not-for-profit organization in June 1991. The Organization is a local affiliate of Habitat for Humanity International, Inc., (Habitat) a nondenominational Christian not-for-profit organization whose purpose is to create decent, affordable housing for those in need, and to make decent shelter a matter of conscience with people everywhere. Although Habitat assists with information, resources, training, publications, prayer support, and in other ways, the Organization is primarily and directly responsible for its own operations. The Organization receives its support principally through contributions, grants, sale of completed houses and net proceeds from its ReStore operations. The ReStore accepts donations of building materials, appliances, furniture, and household items which are sold to the general public to help support the administrative and operating expenses of the Organization.

Note 2. Summary of Significant Accounting Policies

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.

The Organization prepares its financial statements in accordance with the Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) *Topic 958 Not-For-Profit Entities*. The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions net assets and with donor restriction net assets. A description of net asset categories follows:

Without Donor Restrictions Net Assets - Represent resources that are not subject to any donor-imposed restrictions and which the Organization's Board of Directors has discretionary control in using to carry out operations of the Organization in accordance with its bylaws. An increase in net assets without donor restrictions represents the excess of total revenue without donor restrictions, gains, and other support over program and administrative expenses; whereas a decrease in net assets without donor restrictions represents the excess of program and administrative expenses over revenue without donor restrictions, gains, and other support.

With Donor Restrictions Net Assets - Represent resources that are subject to donor-imposed restrictions that can be met either by actions of the Organization and/or the passage of time. Net assets with donor restrictions at June 30, 2021 are related to grants received to be used for designated purposes as specified in the grant agreements. Net assets with donor restrictions were $45,478 and $72,180 at June 30, 2021 and 2020, respectively.

Expiration of donor - imposed restrictions:

The expiration of donor - imposed restriction(s) of a contribution is recognized in the period in which the restriction expires and at that time the related resources are reclassified to net assets without donor restrictions. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Note 2. Summary of Significant Accounting Policies (Continued)

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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition:

Contributions of cash or other assets are recognized when the cash is received or when ownership of donated assets are transferred to the Organization. Donated capital assets are recorded at estimated fair value on the date of donation. Unconditional promises to give are recorded as made. Contributed support is unrestricted or restricted depending on the existence of donor stipulations that limit the use of the support.

Contributed services:

The Organization receives a substantial amount of services donated by volunteers in carrying out the activities of the Organization. Donated services are recognized in the financial statements at their fair value if the services require specialized skills and the services are provided by individuals possessing those skills, and the service would typically need to be purchased if not donated or if the services enhance or create an asset. Although the Organization utilized the services of outside volunteers, no amounts have been reported in these financial statements for donated services since they do not meet the criteria for recognition under generally accepted accounting principles.

Functional expenses:

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities and changes in net assets. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Cash and cash equivalents:

For purposes of the Statements of Cash Flows, the Organization considers all highly liquid investments which are readily convertible into cash to be cash equivalents.

Restricted cash:

Restricted cash consists primarily of amounts received from homeowners, for whom the Organization holds the mortgage, for real estate taxes and insurance. Amounts are held in escrow until such time as tax payments or insurance premiums become due.

Note 2. Summary of Significant Accounting Policies (Continued)

Mortgage loans receivable:

The Organization sells homes to program participants in exchange for noninterest bearing mortgage notes. Interest is imputed on the mortgage notes as required by accounting principles generally accepted in the United States of America. The notes are secured by a deed of trust on the purchased home and are payable to the Organization over terms of up to thirty (30) years. Mortgage notes receivable are reported on the Statements of Financial Position, net of the unamortized mortgage discount.

The discount is recorded at the date of sale of the home as the difference between the face value of the mortgage loan and the present value of the loan. Loan discounts are amortized on a straight line basis over the life of the loan. Loans that become more than ninety (90) days past due are subject to having foreclosure proceedings started. It is anticipated that all mortgages are ultimately collectible even if foreclosure becomes necessary and accordingly, there is no provision for uncollectible mortgages.

Inventory:

Purchased inventory is carried at cost and is accounted for on a specific identification basis. Purchased inventory generally consists of land held for development, construction in progress and building materials for homes. Donated inventory used in home construction is recorded at estimated fair value as permitted by accounting principles generally accepted in the United States of America. For ReStore operations, contributed inventory is not recorded due to the uncertainty of its value and in accordance with FASB (ASC) 958-605-25, *Not-for-Profit Entities - Revenue Recognition*.

Property and equipment:

Property and equipment acquisitions in excess of $500 are recorded at cost if purchased, or fair value at date of gift if contributed. Expenditures for maintenance and repairs are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives as follows:

Classification	Estimated Useful Life in Years
Buildings and Improvements	15 - 40
Equipment and Other	5 - 10

Commitments and contingencies:

Contracts with government agencies require the fulfillment of certain conditions. Failure to fulfill the conditions could result in the return of funds to the agencies or the suspension of future funds. Although that is a possibility, the Board of Directors deems the contingencies remote.

Advertising:

The Organization expenses advertising costs as incurred. Advertising expense for the years ended June 30, 2021 and 2020 was $17,157 and $12,970, respectively.

Note 2. Summary of Significant Accounting Policies (Continued)

Income tax status:

The Organization is exempt from federal income taxes under Section 501(c)(3) of the *Internal Revenue Code* under a group exemption letter granted to Habitat International. There is no unrelated business income which would be subject to taxation and therefore there is no provision for income taxes. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organizations' Federal Exempt Organization Tax Returns (Form 990) for fiscal years ended in 2020, 2019, and 2018 are open to examination by the IRS and generally remain open for three years after they are filed.

Comparative financial information:

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Fair value measurements:

Assets and liabilities are measured at fair value, which 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. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, standards established a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs, other than the quoted prices in active markets, are observable either directly or indirectly; and Level 3 inputs are unobservable in which there is little or no market data, which requires the Organization to develop its own assumptions. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its assets. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Reclassification of prior year presentation:

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Note 3. Mortgage Receivables

The Organization's program related noninterest bearing notes are summarized below. The Organization has no interest bearing notes.

The following summary shows the gross note balance outstanding, the unamortized portion of the discount, and the net principal balances.

	Gross Balance Due	Unamortized Mortgage Discount	June 30, 2021 Net Mortgage Receivables	June 30, 2020 Net Mortgage Receivables
Noninterest bearing notes				
Current	$ 75,187	$ (41,611)	$ 33,576	$ 31,116
Noncurrent	1,148,059	(661,981)	486,078	485,364
Total	$ 1,223,246	$ (703,592)	$ 519,654	$ 516,480

Note 4. Property and Equipment

A summary of property and equipment at June 30, 2021 and 2020 was as follows:

	June 30, 2020	Additions	Deletions	June 30, 2021
Depreciable Assets:				
Buildings	$ 91,799	$ -	$ -	$ 91,799
Leasehold improvements	35,712	-	-	35,712
Computer equipment	10,182	-	-	10,182
Vehicles	30,708	-	-	30,708
Land improvements	505	-	-	505
	168,906	-	-	168,906
Accumulated depreciation	(80,036)	(7,419)	-	(87,455)
Net	88,870	(7,419)	-	81,451
Nondepreciable Assets:				
Land	20,000	-	-	20,000
Total nondepreciable assets	20,000	-	-	20,000
Total capital assets, net	$ 108,870	$ (7,419)	$ -	$ 101,451

Depreciation expense for the years ended June 30, 2021 and 2020 totaled $7,419 and $9,075, respectively.

Note 5. Fair Value Measurements

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used by the Organization for assets measured at fair value:

> The Organization's assets, which are measured at fair value for financial reporting purposes consist of two types of assets, in which the majority of such assets is real estate. The Organization uses property valuations established by local governmental units for real estate taxation purposes as the measure of value. A similar approach is taken for building products in such that the value has been established by the donors of products who are principally in the trade or business of selling such items to the general public.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes the 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 Organization's assets and liabilities measured on a recurring basis:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
June 30, 2021				
Land	$ -	$ 132,125	$ -	$ 132,125
Building Products	-	6,870	-	6,870
Total	$ -	$ 138,995	$ -	$ 138,995
June 30, 2020				
Land	$ -	$ 97,587	$ -	$ 97,587
Building Products	-	10,425	-	10,425
Total	$ -	$ 108,012	$ -	$ 108,012

Note 5. Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of level 2 assets for the years ended June 30:

	2021	2020
Balance - beginning of year	$ 108,012	$ 104,688
Unrealized gains	-	-
Asset additions	30,983	3,324
Asset removals	-	-
Balance - end of year	$ 138,995	$ 108,012

Note 6. Significant Concentrations

Accounting principles generally accepted in the United States of America require disclosure of current vulnerabilities due to certain concentrations. These matters include the following:

Contributions

For the years ended June 30, 2021 and 2020, approximately 21% and 23% of total grants and contributions were received from one (1) donor.

Mortgage Loans Receivable

For the years ended June 30, 2021 and 2020, approximately 49.57% and 56.08% of total assets consisted of both the current and non-current noninterest-bearing mortgage loans held by the Organization.

Note 7. Lease Commitments

In February 2015, a lease was signed for the ReStore operations in Danville. The initial term of the lease was $17,000 for the first year of the lease and $24,000 for the second year of the lease. Rent is payable in twelve installments, with each installment due no later than the fifth day of each month.

The Organization shall also pay to Landlord during the third, fourth, and fifth lease years, and any subsequent holdover periods, without any deduction or setoff, a percentage increase in rent that will correlate to any increase in gross revenue for the immediately previous year when compared to two years prior (“percentage increase”). Percentage increase will be an amount calculated by multiplying the annual sales percentage increase in gross revenue from two years prior to the previous year by the combined amount of previous rent and percentage increase for the previous year, up to a maximum combined previous rent and percentage increase of $50,000 ($5 per square foot). If gross revenue declines, rent will be the same as the previous year.

Note 7. Lease Commitments (Continued)

There are no future minimum lease payment commitments under lease.

Lease expense was $32,264 and $42,249 for the years ended June 30, 2021 and 2020, respectively.

Note 8. Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, salaries and wages, payroll taxes, professional services, office expenses and other, which are allocated on the basis of estimates of time and effort.

Note 9. Subsequent Events – Management Review

The Organization must disclose the date through which subsequent events have been evaluated in accordance with the requirements of the Financial Accounting Standards Board. In regard to these financial statements and the notes to these financial statements, the Organization has evaluated all subsequent events through February 14, 2023, the date the Organization's financial statements are available to be issued.

Note 10. Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the Statements of Financial Position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of such date.

	2021	2020
Financial assets at year-end	$ 216,968	$ 184,999
Less those unavailable for general expenditures within one year, due to:		
Donor-restricted for use of specific grant requirements	45,478	72,180
Financial assets available to meet cash needs for general expenditure within one year	$ 171,490	$ 112,819