BIG BROTHERS BIG SISTERS OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

GLASER + COMPANY
certified public accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Big Brothers Big Sisters of the Lowcountry
North Charleston, South Carolina

Opinion
We have audited the accompanying financial statements of Big Brothers Big Sisters of the Lowcountry (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big Brothers Big Sisters of the Lowcountry as of June 30, 2023 and 2022, and the changes in 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 Big Brothers Big Sisters of the Lowcountry 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 the 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 Big Brothers Big Sisters of the Lowcountry'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 auditors' 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.

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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 Big Brothers Big Sisters of the Lowcountry'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 Big Brothers Big Sisters of the Lowcountry'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.

Glaser and Company, LLC

Charleston, South Carolina
October 6, 2023

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BIG BROTHERS BIG SISTERS OF THE LOWCOUNTRY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 122,500	$ 489,084
Cash and cash equivalents, reserves	386,166	-
Unconditional promises to give, current	47,221	36,777
Prepaid assets	49,943	23,266
Total current assets	605,830	549,127
Non-current Assets		
Investments, board-designated endowment	101,957	-
Unconditional promises to give, net, net of current portion	3,184	54,118
Deposits	7,238	2,238
Property, plant and equipment, net	105	435
Total non-current assets	112,484	56,791
Total assets	$ 718,314	$ 605,918
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	$ 6,086	$ 6,125
Total current assets	6,086	6,125
Noncurrent Liabilities		
Deferred rent	-	3,508
Total liabilities	6,086	9,633
Net Assets		
Net assets without donor restrictions		
Undesignated	168,244	471,842
Board designated operating reserves	386,166	-
Board designated endowment	101,957	-
Total net assets without donor restrictions	656,367	471,842
Net assets with donor restrictions	55,861	124,443
Total net assets	712,228	596,285
Total liabilities and net assets	$ 718,314	$ 605,918

See accompanying notes to the financial statements.

BIG BROTHERS BIG SISTERS OF THE LOWCOUNTRY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions and grants	$ 686,916	$ 9,465	$ 696,381
Fundraising event, net of $46,587 of expenses	77,706	-	77,706
Interest	9,986	-	9,986
Investment return, net	1,503	-	1,503
Miscellaneous	7,502	-	7,502
Total Support and Revenues	783,613	9,465	793,078
Net assets released from restriction	78,047	(78,047)	-
Total support and revenues and net assets released from restriction	861,660	(68,582)	793,078
Functional Expenses			
Program services:	522,599	-	522,599
Supporting services:			
Management and general	49,034	-	49,034
Fundraising	105,502	-	105,502
Total functional expenses	677,135	-	677,135
Increase (decrease) in net assets	184,525	(68,582)	115,943
Net assets, beginning of year	471,842	124,443	596,285
Net assets, end of year	$ 656,367	$ 55,861	$ 712,228

See accompanying notes to the financial statements.

BIG BROTHERS BIG SISTERS OF THE LOWCOUNTRY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions and grants	$ 653,421	$ 124,443	$ 777,864
Fundraising event, net of $8,920 of expenses	17,428	-	17,428
Miscellaneous	9,956	-	9,956
Total Support and Revenues	680,805	124,443	805,248
Net assets released from restriction	41,600	(41,600)	-
Total support and revenues and net assets released from restriction	722,405	82,843	805,248
Functional Expenses			
Program services:	340,140	-	340,140
Supporting services:			
Management and general	42,403	-	42,403
Fundraising	102,670	-	102,670
Total functional expenses	485,213	-	485,213
Increase in net assets	237,192	82,843	320,035
Net assets, beginning of year	234,650	41,600	276,250
Net assets, end of year	$ 471,842	$ 124,443	$ 596,285

See accompanying notes to the financial statements.

BIG BROTHERS BIG SISTERS OF THE LOWCOUNTRY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services	Management and General	Fundraising	Total
Payroll	$ 326,490	$ 13,280	$ 50,404	$ 390,174
Payroll taxes	28,697	1,167	4,430	34,294
Benefits	27,872	1,134	4,303	33,309
	383,059	15,581	59,137	457,777
Accounting fees	-	11,500	-	11,500
Advertising and marketing	3,737	-	-	3,737
Background checks	962	-	-	962
Contract labor	29,634	-	31,500	61,134
Office expense and supplies	2,854	389	1,027	4,270
Telephone and connectivity	5,832	133	662	6,627
Information technology	9,904	225	5,036	15,165
Local travel	1,858	-	272	2,130
Training, seminars and conventions	18,975	431	2,776	22,182
Rent and utilities	27,477	624	3,123	31,224
Bank and card processing fees	-	13,679	-	13,679
Insurance	21,426	2,037	446	23,909
Bad debts	-	4,000	-	4,000
Depreciation	218	41	71	330
Training and staff building	1,617	37	183	1,837
National BBBS dues	10,048	228	1,142	11,418
Miscellaneous	4,998	129	127	5,254
Total expenses	$ 522,599	$ 49,034	$ 105,502	$ 677,135

See accompanying notes to the financial statements.

BIG BROTHERS BIG SISTERS OF THE LOWCOUNTRY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	Program Services	Management and General	Fundraising	Total
Payroll	$ 214,337	$ 18,737	$ 53,225	$ 286,299
Payroll taxes	20,346	1,779	5,052	27,177
Benefits	12,107	1,058	3,007	16,172
	246,790	21,574	61,284	329,648
Accounting fees	-	7,380	-	7,380
Advertising and marketing	2,887	-	-	2,887
Background checks	1,105	-	-	1,105
Contract labor	20,200	1,936	32,189	54,325
Office expense and supplies	1,881	118	353	2,352
Telephone and connectivity	3,749	231	649	4,629
Information technology	10,947	676	1,892	13,515
Local travel	873	-	-	873
Training, seminars and conventions	5,232	323	904	6,459
Rent and utilities	23,936	1,182	4,432	29,550
Bank and card processing fees	-	5,995	-	5,995
Insurance	13,640	977	-	14,617
Depreciation	218	41	71	330
Training and staff building	765	-	-	765
National BBBS dues	2,590	320	288	3,198
Miscellaneous	5,327	1,650	608	7,585
Total expenses	$ 340,140	$ 42,403	$ 102,670	$ 485,213

See accompanying notes to the financial statements.

BIG BROTHERS BIG SISTERS OF THE LOWCOUNTRY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Cash Flows from Operating Activities:		
Increase in net assets	$ 115,943	$ 320,035
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Amortization of discount on unconditional promises to give	(92)	548
Depreciation expense	330	330
(Increase) decrease in assets:		
Unconditional promises to give	40,582	(69,311)
Prepaid expenses	(26,677)	(8,440)
Security deposit	(5,000)	-
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(39)	(5,951)
Deferred rent	(3,508)	-
Net cash provided by operating activities	121,539	237,211
Cash Flows from Investing Activities:		
Purchase of investments	(101,957)	-
Net cash used for investing activities	(101,957)	-
Net increase in cash and cash equivalents	19,582	237,211
Cash and cash equivalents, beginning of year	489,084	251,873
Cash and cash equivalents, end of year	$ 508,666	$ 489,084
Summary of Cash and Cash Equivalents		
Cash and cash equivalents	$ 122,500	$ 489,084
Cash and cash equivalents, reserves	386,166	-
	$ 508,666	$ 489,084

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities
Big Brothers Big Sisters of the Lowcountry (the "Organization") is an affiliate of Big Brothers Big Sisters of America. The Organization was incorporated on February 8, 2019 under the laws of South Carolina as a nonprofit organization and started operations in 2019. The Organization serves Berkeley, Charleston and Dorchester Counties of South Carolina. Prior to gaining independence, the Organization's program was part of the Carolina Youth Development Center, a separate legal entity.

Big Brothers Big Sisters of the Lowcountry believes that inherent in every child is incredible potential. The Organization creates and supports meaningful matches between adult volunteers "Bigs" and children "Littles", ages 7 through young adulthood throughout our Tri-county region. The Organization develops positive relationships that have a direct and lasting effect on the lives of young people.

Basis of Accounting
The financial statements of the Organization 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
In accordance with ASC 958-205, *Presentation of Financial Statements*, the Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions
Net assets without donor restrictions are net assets not subject to donor-imposed stipulations. Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions; however, donor-restricted contributions that are received and expended in the same year are classified as without donor restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets, (that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed), are reported as reclassifications between the applicable classes of net assets.

Net Assts With Donor Restrictions
Net assets subject to donor-imposed restrictions consist of contributed funds subject to donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Organization may spend the funds.

Use of Estimates
The preparation of financial statements 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. The preparation of financial statements also requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the allocation of expenses by function. It is at least reasonably possible that the estimates used will change within the near term.

Cash and Cash Equivalents
For the purpose of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Property, Plant and Equipment

Property, plant and equipment are carried at cost when purchased or, if contributed, at the estimated fair market value at the date of donation. Depreciation is computed using the straight-line method of depreciation over the assets' estimated useful lives of three years. Maintenance and repairs are charged to the expense as incurred; major renewals and betterments are capitalized. When items of property, plant and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in income.

Contributions, Promises to Give, and Grants Receivables

Contributions are recognized when the donor makes a promise to give to the Organization that is in substance, unconditional. Unconditional promises to give and grants that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The average discount rates used for the years ended June 30, 2023 and 2022 was 4.40% to .42% Amortization of the discount is presented with contribution revenues.

The Organization uses the allowance method to account for uncollectible amounts based on management’s estimate of the collectability of the amount receivable. Management does not accrue interest or finance charges on overdue balances. Receivables are considered impaired if payments are not received in accordance with the terms of the receivable. It is the Organization’s policy to charge off uncollectible amounts when management determines the receivable will not be collected. Due to the nature and sources of grants receivable and unconditional promises to give, the Organization has not recorded an allowance for doubtful accounts in accordance with the assessment that such receivables are fully collectible.

Contributions and grants received are recorded as with and without donor-imposed restrictions, depending on the existence and/or nature of those restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor-imposed restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-imposed restricted contributions are reported as increases in donor-imposed restricted net assets depending on the nature of the restrictions. When a restriction expires, net assets are reclassified to net assets without donor-imposed restrictions.

Gifts of land, buildings, and equipment are presented as without donor-imposed restriction unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations concerning the length of time those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Functional Expenses

Salaries and related expenses are allocated based on job descriptions, time and effort, and best estimates of management. Expenses other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated on the best estimates of management including allocations based on salaries, FTE or other direct costs.

Advertising

Advertising and marketing costs are expensed as incurred.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization is classified by the IRS as other than a private foundation under Section 509(a)(1) and, therefore, is exempt from federal and state income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

The Organization has adopted Financial Accounting Standards Board ("FASB") guidance related to accounting for uncertainty in income taxes which clarifies the accounting for income taxes by prescribing the minimum recognition threshold that a tax position is required to meet before being recognized in the Organization's financial statements. The interpretation also provides guidance on derecognition classification, interest and penalties, disclosure, and transition.

Recent Accounting Pronouncements Issued

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires the recognition of a "right of use" asset and a lease liability, initially measured at the present value of the lease payments, on all of the Organization's lease obligations. This ASU is effective for fiscal years beginning after December 15, 2021. The Organization has implemented this standard and it did not have a material impact to the financial statements.

2. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consisted of the following at June 30:

	2023	2022
Unconditional promises to give	$ 50,861	$ 91,443
Less: Unamortized discount	(456)	(548)
Unconditional promises to give, net	$ 50,405	$ 90,895

Gross amounts of unconditional promises to be collected in future years is as follows at June 30, 2023:

2024	$ 47,221
2025	3,640
Thereafter	-
	$ 50,861

3. FAIR VALUE MEASUREMENTS

The Organization's investments are stated at fair market value. Fair market value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data.

Level 3: Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. These inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

3. FAIR VALUE MEASUREMENTS - continued

The following table presents the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Cash reserves	$ 1,551	$ -	-	$ 1,551
Mutual funds	100,406	-	-	100,406
	$ 101,957	$ -	$ -	$ 101,957

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

4. INVESTMENTS

The Organization's investments at June 30, 2023 are comprised as follows:

	Cost	Fair Value	Unrealized Appreciation
Cash reserves	$ 1,551	$ 1,551	$ -
Mutual funds	98,839	100,406	1,567
	$ 100,390	$ 101,957	$ 1,567

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

Investment return for the years ended June 30 is as follows:

	2023	2022
Unrealized gains (losses), net	$ 1,567	$ -
Advisory fees	(64)	-
Investment returns, net	$ 1,503	$ -

5. LINE OF CREDIT

On July 17, 2020, the Organization signed a $85,000 line of credit with Synovus Bank. The revolving line of credit was increased to $150,000, extended and matures on May 11, 2024. The line of credit bears interest at prime plus 1.0%. The Organization has not drawn on the line of credit.

6. CONCENTRATIONS

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents and investments in marketable securities. Cash and cash equivalents are maintained at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation up to $250,000. Investments and cash reserves are insured by the Securities Investors Protection Corporation for cash balances up to $250,000 and investment balances up to $500,000. The Organization had $136,166 in uninsured reserve cash balances as of June 30, 2023. The Organization invests in a variety of investments which are subject to fluctuations in market values and expose the Organization to a certain degree of interest and credit risk which is not insured.

7. COMPENSATED ABSCENCES

Full time employees of the Organization are granted vacation benefits depending on length of service with the Organization. The Organization does not accrue earned but unused vacation at the end of the year. Management deems any difference between this method and that recommended by accounting principles generally accepted in the United States of America to be immaterial to the financial statements as a whole.

8. BOARD DESIGNATED ENDOWMENT

During 2023, the Organization created BIG Dreams Endowment to provide a responsible way to grow the Organization's assets and ultimately provide a predictable and stable stream of revenue to further the Organization's capacity building, innovation, new initiatives, and/or growth. The board-designated endowment provides vehicles for potential donors seeking to ensure the BBBSL mission thrives long-term while also ensuring their personal philanthropic legacy. The Organization has not taken a draw on this endowment.

Board designated net assets were comprised of the following at June 30:

	2023	2022
BIG Dreams Endowment	$ 101,957	$ -
Total board designated endowment	$ 101,957	$ -

Board-designated endowment activity for the years ended June 30 was as follows:

	2023	2022
Beginning balance	$ -	$ -
Transfer of reserves	100,000	-
Investment return	2,021	-
Investment expenses	(64)	-
Board-designed endowment end of year	$ 101,957	$ -

9. NET ASSETS WITH RESTRICTIONS AND DESIGNATIONS

Net assets with restrictions as of June 30th are available for the following purposes:

	2023	2022
Subject to passage of time:		
Future Year General Support	$ 55,861	$ 124,443
Subject to board designation:		
Operating reserve	386,166	-
BIG Dreams Endowment	101,957	-
	$ 543,984	$ 124,443

10. OPERATING LEASE

On April 15, 2019, the Organization signed a five-year lease agreement for its 1,033 square foot operating and corporate office space. Monthly payments of $2,444 were required under the terms of the lease. Lease payments increased 4.5% annually. The Organization had a one-time right to terminate the lease following the third year of the term provided 180 days' notice is provided. The Organization recognized the impact of straight-lining lease expense over the term of the lease agreement is immaterial to the financial statements as a whole, and current recognition is reasonable and consistent with accounting principles generally accepted in the United States of America.

On June 9, 2020 and November 11, 2021, the Organization signed a first and second amendment, respectively, to the lease agreement for its operating and corporate office space. The amendment recognized the deferral of 50% of the rent payments due for July 2020, August 2020 and September 2020 totalling $3,508 shall be added to the final three months of the lease, unless terminated earlier, and changed the maturity date of the lease to April 30, 2023.

On December 14, 2022, the Organization signed a third amendment that extended the lease through June 30, 2023. Monthly rent was adjusted to $2,669 per month. The Organization is currently on a month-to-month term on this lease under these payment terms as its new space is being prepared.

Lease expense under the terms of this lease was $31,224 and $29,550 for the years ended June 30, 2023 and 2022, respectively.

On June 19, 2023, the Organization signed a five-year lease agreement for its 2,245 square foot new operating and corporate office space. Monthly payments of $4,842 will be required under the terms of the lease. Lease payments increase 3.0% annually and the lease matures after five years once commenced. Lease commencement is defined as the later of substantial completion of landlord upfits or September 1, 2023. The lease required a $5,000 security deposit and $15,000 deposit for upfit improvements which is included in deposits and prepaid expenses, respectively, at June 30, 2023. At issuance of this report, the Organization has not taken possession of the property.

Future required minimum payments under the new lease agreement is as follows at June 30:

2024	$ 38,736
2025	59,266
2026	61,044
2027	62,875
2028	64,762
Thereafter	21,799
	$ 308,482

With the commencement date of the lease signed on June 19, 2023 as uncertain, the Organization has presented an estimated commencement date of November 1, 2023.

11. DISCLOSURE OF LIQUIDITY INFORMATION

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date (June 30th). Amounts not available include amounts set aside for long-term investing in board reserves and designations that could be drawn upon if the governing board approves that action.

	2023	2022
Financial assets, at end of year	$ 661,028	$ 579,979
Less those unavailable for general expenditure within one year:		
Subject to satisfaction of board-imposed designation	(101,957)	-
Subject to satisfaction of donor-imposed restriction	(3,640)	(54,666)
Financial assets to meet the cash needs for general expenditures within one year	$ 555,431	$ 525,313

12. SUBSEQUENT EVENTS

In accordance with ASC 855, *Subsequent Events*, the Organization's management has evaluated subsequent events at June 30, 2023 through October 6, 2023, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.