

Christian Legal Society
Statement of Financial Position
At December 31, 2021 and 2020

	2021	2020
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 2,488,850	\$ 1,585,039
Accounts and Grants Receivable	1,122	18,162
Pledges Receivable, net	662,350	788,635
Prepaid expenses and other current assets	32,705	28,924
Total Current Assets	3,185,027	2,420,760
Property and Equipment, Net	73,124	69,866
Other Assets	6,849	6,849
Total Assets	\$ 3,265,000	\$ 2,497,475
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 8,742	\$ 3,280
Accrued Payroll Liabilities	39,614	31,140
Accrued Vacation Expense	9,783	11,613
Deferred Rent Discount	30,666	-
Current portion of Long-Term Debt	6,444	5,799
Deferred Revenue	7,550	301,702
Total Current Liabilities	102,799	353,534
Long-Term Liabilities		
PPP Loan Payable	-	182,147
Lease Payable	17,962	24,407
Total Long-Term Liabilities	17,962	206,554
Total Liabilities	120,761	560,088
Net Assets		
Without Donor Restrictions	1,354,421	612,317
With Donor Restrictions	1,789,818	1,325,070
Total Net Assets	3,144,239	1,937,387
Total Liabilities and Net Assets	\$ 3,265,000	\$ 2,497,475

Christian Legal Society
Statement of Activities
For the Years Ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support						
Contributions	\$ 521,265	\$ 699,741	\$ 1,221,006	\$ 685,203	\$ 361,175	\$ 1,046,378
Grants	839,770	85,000	924,770	78,935	261,200	340,135
Membership Contributions & Dues	370,992		370,992	370,311		370,311
Conference Registration	285,236		285,236	42,753		42,753
Advertising and Sponsorship	2,893		2,893	4,913		4,913
Litigation Fees	10,000		10,000	-		-
Released from restriction	319,993	(319,993)	-	10,384	(10,384)	-
Total Revenues, Gains and Other Support	2,350,149	464,748	2,814,897	1,192,499	611,991	1,804,490
Expenses						
Program Services						
Attorney Ministries	470,712	-	470,712	442,353	-	442,353
Legal Aid Ministries	215,675	-	215,675	217,680	-	217,680
Conferences	283,482	-	283,482	59,574	-	59,574
Center for Law and Religious Freedom	368,222	-	368,222	376,708	-	376,708
Law Student Ministries	417,233	-	417,233	319,659	-	319,659
Total Program Services	1,755,324	-	1,755,324	1,415,974	-	1,415,974
Supporting Services:						
Administration	137,356	-	137,356	155,333	-	155,333
Development	160,585	-	160,585	130,339	-	130,339
Total Supporting Services	297,941	-	297,941	285,672	-	285,672
Total Expenses	2,053,265	-	2,053,265	1,701,646	-	1,701,646
Other Income/(Expenses)	445,220	-	445,220	173,454	-	173,454
Increase (Decrease) in Net Assets from Operations	\$ 742,104	\$ 464,748	\$ 1,206,852	\$ (335,693)	\$ 611,991	\$ 276,298
Net Assets, Beginning of Year	\$ 612,317	\$ 1,325,070	\$ 1,937,387	\$ 948,010	\$ 713,079	\$ 1,661,089
Net Assets, End of Year	\$ 1,354,421	\$ 1,789,818	\$ 3,144,239	\$ 612,317	\$ 1,325,070	\$ 1,937,387

See Notes to the Financial Statements

Christian Legal Society
Statement of Functional Expenses
For the Year Ended December 31, 2021

	<u>Program Services</u>						<u>Support Services</u>		
	<u>Attorney</u> <u>Ministries</u>	<u>Legal Aid</u> <u>Ministries</u>	<u>Conferences</u>	<u>Center for</u> <u>Law &</u> <u>Religious</u> <u>Freedom</u>	<u>Law</u> <u>Student</u> <u>Ministries</u>	<u>Total</u> <u>Program</u> <u>Services</u>	<u>Administration</u>	<u>Development</u>	<u>Total</u>
Salaries & Benefits	\$ 282,421	\$ 153,608	\$ 17,817	\$ 281,594	\$ 186,765	\$ 922,205	\$ 85,175	\$ 91,137	\$ 1,098,517
Computer Expenses	6,418	4,501	-	4,501	4,500	19,920	2,250	2,250	24,420
Chapter/Membership Support	10,016	15,005	261,219	1,000	174,890	462,130	3,100	11,880	477,110
Bank Charges	2,328	884	-	884	834	4,930	-	834	5,764
CLRF-Advocacy	-	-	-	30,279	-	30,279	-	-	30,279
Office Expenses	6,336	6,337	-	6,790	9,394	28,857	4,019	3,430	36,306
Travel	16,780	11,258	-	11,187	13,920	53,145	8,004	11,239	72,388
Headquarters Facility Costs	15,564	15,564	-	15,564	15,564	62,256	2,033	7,782	72,071
Equipment & Supplies	6,516	4,361	3,998	6,516	7,209	28,600	1,002	2,926	32,528
Office Services	5,891	4,157	-	9,907	4,157	24,112	13,779	9,645	47,536
Caging & Database Management	67,880	-	-	-	-	67,880	17,994	-	85,874
CLSNet Website Costs	1,682	-	-	-	-	1,682	-	-	1,682
Publications:									
Christian Lawyer	29,369	-	-	-	-	29,369	-	-	29,369
Conference	1,770	-	448	-	-	2,218	-	-	2,218
Donor Appeal	17,741	-	-	-	-	17,741	-	19,462	37,203
	<u>\$ 470,712</u>	<u>\$ 215,675</u>	<u>\$ 283,482</u>	<u>\$ 368,222</u>	<u>\$ 417,233</u>	<u>\$ 1,755,324</u>	<u>\$ 137,356</u>	<u>\$ 160,585</u>	<u>\$ 2,053,265</u>

Christian Legal Society
Statement of Functional Expenses
For the Year Ended December 31, 2020

	<u>Program Services</u>						<u>Support Services</u>		
	<u>Attorney Ministries</u>	<u>Legal Aid Ministries</u>	<u>Conferences</u>	<u>Center for Law & Religious Freedom</u>	<u>Law Student Ministries</u>	<u>Total Program Services</u>	<u>Administration</u>	<u>Development</u>	<u>Total</u>
Salaries & Benefits	\$ 209,367	\$ 184,298	\$ 25,478	\$ 316,233	\$ 274,377	\$ 1,009,753	\$ 110,937	\$ 79,233	\$ 1,199,923
Computer Expenses	5,755	4,848	-	3,765	4,170	18,538	2,293	2,103	22,934
Chapter/Membership Support	14,590	-	34,096	866	4,577	54,129	-	-	54,129
Insurance				2,720		2,720	-		2,720
Bank Charges	2,552	1,262	-	1,262	1,262	6,338	(660)	1,304	6,982
CLRF-Advocacy	-	-	-	18,575	-	18,575	-	-	18,575
Office Expenses	17,699	6,570	-	6,615	6,837	37,721	1,816	580	40,117
Travel	30,962	2,585	-	2,830	4,019	40,396	-	2,135	42,531
Headquarters Facility Costs	12,559	12,559	-	12,559	18,859	56,536	18,667	10,648	85,851
Equipment & Supplies	5,706	765	-	765	765	8,001	12,081	1,020	21,102
Office Services	6,309	4,793	-	10,518	4,793	26,413	8,383	12,829	47,625
Caging & Database Management	65,508	-	-	-	-	65,508	1,816	1,316	68,640
Publications:									
Christian Lawyer	29,486	-	-	-	-	29,486	-	-	29,486
JCLT	10,859	-	-	-	-	10,859	-	-	10,859
Donor Appeal	31,001	-	-	-	-	31,001	-	19,171	50,172
	<u>\$ 442,353</u>	<u>\$ 217,680</u>	<u>\$ 59,574</u>	<u>\$ 376,708</u>	<u>\$ 319,659</u>	<u>\$ 1,415,974</u>	<u>\$ 155,333</u>	<u>\$ 130,339</u>	<u>\$ 1,701,646</u>

Christian Legal Society
Statement of Cash Flows
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$1,206,852	\$ 276,298
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and Amortization	29,116	19,623
Loss on disposal of property and equipment	-	3,805
Changes in assets and liabilities affecting operations:		
Accounts and Grants receivable	17,040	(409)
Pledges receivable, net	126,285	(108,846)
Prepaid expenses and other current assets	(3,781)	2,013
Other Assets	-	1,289
Accounts Payable	5,462	3,280
Accrued Vacation expense	(1,830)	1,432
Payroll Liabilities	8,474	(8,564)
Deferred Revenue	<u>(294,152)</u>	<u>296,592</u>
Net cash used in operating activities	1,124,132	486,513
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(32,374)</u>	<u>(70,403)</u>
Net cash used in investing activities	(32,374)	(70,403)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / Repayments of Notes Payable	<u>(187,947)</u>	<u>207,220</u>
Net cash provided by financing activities	(187,947)	207,220
 Net Increase (Decrease) in Cash	\$ 903,811	\$ 623,330
 Cash, Beginning of Year	<u>\$1,585,039</u>	<u>\$ 961,709</u>
 Cash, End of Year	<u><u>\$2,488,850</u></u>	<u><u>\$ 1,585,039</u></u>
 Interest paid during the year	\$ 2,923	\$ 3,768

Christian Legal Society
Notes to Financial Statements
December 31, 2021 and 2020

A. ABOUT THE CHRISTIAN LEGAL SOCIETY (CLS)

History - Founded in 1961, Christian Legal Society (CLS) is an association of Christians dedicated to serving Jesus Christ through the practice and study of law, the defense of life and religious freedom, and the provision of legal aid to the needy. All officers, directors, employees, and members of CLS, as a condition of the employment and/or membership, affirm the following statement of faith:

Trusting in Jesus Christ as my savior, I believe in:

- One God, eternally existent in three persons: Father, Son, and Holy Spirit.*
- God the Father Almighty, maker of heaven and earth.*
- The deity of our Lord Jesus Christ, God's only son, conceived of the Holy Spirit, born of the virgin Mary; His vicarious death for our sins through which we receive eternal life; His bodily resurrection and personal return.*
- The presence and power of the Holy Spirit in the work of regeneration.*
- The Bible as the inspired word of God.*

Structure - For over 60 years, CLS members have been "Seeking justice with the Love of God", currently through four primary ministries:

Attorney Ministries

CLS attorney chapters and individual members throughout the country are engaged in a wide range of ministries and activities, including Christian fellowship and spiritual development, discipleship, law student mentoring, continuing legal education, contributions to The Christian Lawyer magazine, legal referrals, Christian conciliation, volunteer legal service on behalf of the poor and needy, and engagement with the legal community in their respective communities.

Law Student Ministries

CLS helps students in law schools across the country integrate their Christian faith with the study and eventual practice of law. Our Law Student Ministries engages CLS and other Christian groups on law school campuses, resourcing them with Bible studies, one-on-one mentoring, student-focused conferences, a Journal of Christian Legal Thought, and faith-based curriculum services.

Christian Legal Aid

CLS trains, coordinates, networks, resources, and assists lawyers, churches, missions, ministries, and laypeople to engage in Christian legal aid in their communities, making sure the poor and needy have access to justice. Christian Legal Aid helps the disadvantaged untangle legal issues, seek Christian guidance for personal problems, and understand their rights under the law.

Center for Law and Religious Freedom (the Center)

As the country's oldest Christian advocacy ministry for religious liberty, the Center has initiated law suits, filed amicus briefs, argued cases, and worked with Congress to defend our Constitution's inalienable protection of religious freedom and the sanctity of human life.

Christian Legal Society
Notes to Financial Statements
December 31, 2021 and 2020

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Framework of Accounting – The financial statements of the Organization have been prepared on the US GAAP financial framework of accounting. The accrual method is used for calculations so revenue is recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation – The Organization reports information regarding its financial position and activities according to two classes of net assets: with and without donor restrictions.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash and cash equivalents – For purposes of the statement of cash flows, all highly liquid debt instruments purchased with an original maturity of three months or less are considered to be cash equivalents.

Property and Equipment – Property and equipment are stated at cost. Donated assets are recorded at the estimated fair market value at the time of donation. Depreciation is provided for using the straight-line method, based on the estimated useful lives of the assets. Amortization is determined using the straight-line method over the estimated useful lives. Property and equipment costing over \$1,000 are capitalized.

Donated materials and services – The estimated fair value of donated materials and services, net of actual payments, if any, are reported as support and expense in the period of benefit. The total is made up of the use of facilities in Mt. Pleasant, Texas. For the years ended December 31, 2021 and 2020, donated materials totaled \$0 and \$6,300, respectively. This arrangement ended December 2020.

Functional Allocation of Expenses – The Organization's expenses have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the areas benefited.

Income Taxes – The Society is classified for federal income tax purposes as a Section 501(c)(3) organization exempt from income taxes as provided under Section 501(a) of the Internal Revenue Code.

Promises to Give – Unconditional promises to give 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 discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included in support until the conditions are substantially met. As of December 31, 2021 and 2020 there were no conditional promises to give, while unconditional promises to give were \$662,350 and \$788,635, respectively.

Contributions – Grants and contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of any restrictions. The Organization reports gifts of cash and other assets as donor restricted support if they are received with donor

Christian Legal Society
Notes to Financial Statements
December 31, 2021 and 2020

stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted assets are reclassified to without donor restricted net assets and are reported in the Statement of Activities as Net Assets Released from Restrictions. As of December 31, 2021 and 2020, the Society had net assets with donor restrictions totaling \$1,789,818 and \$1,325,070, respectively.

Deferred Revenue – Funds and conference fees received in advance for specific purposes or events are deferred and recognized as revenue over the period to which they relate and when the events take place, respectively.

Membership Dues – Membership dues are considered voluntary contributions to the Society. Payments for dues are received as donations to the ministry. Given this, CLS recognizes membership dues as “Contributions” in the period in which they are received.

Costs of Joint Activities – FASB ASC 958-720-50-2, “*Accounting for Costs of Activities That Include Fund Raising*”, establishes accounting standards for recording costs associated with joint activities (activities which are part fundraising and have elements of one of more other functions, such as program or general and administrative). The pronouncement requires that the criteria of purpose, audience and content be met in order to allocate any portion of the costs of joint activities to a functional area other than fundraising. See Note K.

C. PLEDGES RECEIVABLE

Included in pledges receivable are the following unconditional promises to give as of December 31:

	2021	2020
Unconditional promises to give before unamortized discount and reserve	\$ 662,350	\$ 788,635
Less: Unamortized discount	-	-
Subtotal	662,350	788,635
Less: Reserve	-	-
Net unconditional promises to give	<u>\$ 662,350</u>	<u>\$ 788,635</u>
Amounts due in:		
Less than one year	\$ 515,813	\$ 507,635
One to five years	144,887	36,000
More than five years	1,650	245,000
Total gross unconditional promises to give	<u>\$ 662,350</u>	<u>\$ 788,635</u>

Christian Legal Society
Notes to Financial Statements
December 31, 2021 and 2020

D. PROPERTY AND EQUIPMENT

The major classes of property and equipment, along with their respective accumulated depreciation and net worth, are as follows as of December 31:

	2021	Accum Depr	Net
Leasehold Improvements	\$ 7,206	\$ 1,494	\$ 5,712
Furniture	2,922	2,922	-
Equipment	42,868	21,313	21,555
Website and Software	216,481	184,278	32,203
Computers	78,731	65,077	13,654
	\$ 348,208	\$ 275,084	\$ 73,124

	2020	Accum Depr	Net
Leasehold Improvements	\$ 7,206	\$ 464	\$ 6,742
Furniture	2,922	2,606	316
Equipment	42,868	14,313	28,555
Website and Software	192,984	167,674	25,310
Computers	69,853	60,910	8,943
	\$ 315,833	\$ 245,967	\$ 69,866

Depreciation and amortization expense for the years ended December 31, 2021 and 2020 totaled \$29,116 and \$19,623, respectively.

E. LINES OF CREDIT

The Society maintains a line of credit with a financial institution. The maximum amount available on this line was up to \$100,000 at December 31, 2021 and 2020. The line is collateralized by the Society's furniture, fixtures, and equipment. The line of credit is due on demand and bears interest at the rate of prime plus 1.5%. At December 31, 2021 and 2020, the balance on the line of credit was \$0 and \$0 respectively.

F. LEASES

The Organization was obligated to pay on a lease for 3,089 square feet in an office building on the third floor of 8001 Braddock Road, Springfield, Virginia. The original lease was renewed in 2014 for an additional five (5) years with three months free rent up-front. At the end of the lease term the lease was extended monthly until the new space in the same building was available, which was May 1, 2020. The monthly rate was \$5,663. This lease ended in 2020.

In July 2019, the Organization signed a lease for 3,659 square feet in an office building located at 8001 Braddock Road, Springfield, Virginia. The term of the lease started on May 1, 2020 and shall continue for a period of seven years unless terminated or renewed within the provision of the lease. There is rent abatement for the first six months. Base rent of the new

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Notes to Financial Statements
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facility is \$6,708 per month starting November 15, 2020, with annual increases of 2.5% based on previous year's base rent through the seventh year.

Future minimum lease payments for the next five years under this lease are as follows:

Fiscal Year Ended December 31,	Amount
2022	\$ 84,573
2023	86,688
2024	88,855
2025	91,076
2026	93,353
Totals	<u>\$ 444,545</u>

For the years ended December 31, 2021 and 2020, rent expense for Christian Legal Society totaled \$72,071 and \$85,851, respectively.

G. CAPITAL LEASE

The Organization purchased a copier in 2015 with a \$1 buy-out option at the end of the 60-month lease. As such the value of the copier has been capitalized and interest is being recognized at an imputed interest rate of 10.524%. The lease ended in 2020.

The Organization purchased a copier in 2020 on a 63-month lease. As such the value of the copier was estimated at \$16,500 and has been capitalized and interest is being recognized at an imputed interest rate of 10.592%.

The minimum lease payments for the next five years are as follows.

Year	Principle Payments
2022	\$ 6,444
2023	7,161
2024	7,957
2025	2,844
	<u>\$ 24,406</u>

Christian Legal Society
Notes to Financial Statements
December 31, 2021 and 2020

H. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31 are available for the following purposes:

	2021	2020
Attorney Ministries	\$ 75,000	\$ 600
Endowments	1,152,115	787,225
Center Staffing	18,979	63,025
Grants	100,000	341,200
Legal Aid	158,741	108,356
LSM Funds	110,983	665
CLA Funds	150,000	-
Campus Dinner	24,000	24,000
Net assets with donor restrictions	<u>\$ 1,789,818</u>	<u>\$ 1,325,071</u>

For the years ended December 31, 2021 and 2020, net assets in the amount of \$319,993 and \$10,384, respectively, were released from donor restrictions by incurring expenses satisfying the restricted purpose.

I. CONDITIONAL PROMISES TO GIVE (ENDOWMENTS)

The endowments referenced in Note H above refers to two endowment funds setup for CLS. The Founders Endowment is for approximately \$500,000 and is conditioned on receiving matching gifts and/or qualified pledges within 5 years of the date of the death of the donor, which was April 18, 2018. Cumulative funds raised toward the match were \$443,345 (plus \$309,000 in qualified pledges) and \$332,224 (plus \$281,000 in qualified pledges) at December 31, 2021 and 2020, respectively. In early 2021 the trustee has confirmed fulfillment of the matching gift requirement of the donor's bequest.

In 2021, CLS established the Starr Family Chair in Religious Liberty, connected to the CLS Center for Law & Religious Freedom, through four equal annual installments of \$250,000, totaling \$1 million (principal). The Starr Chair's primary purpose is to ensure the long-term support for the Center's work for future generations. CLS will raise funds in support of the Starr Chair, using the existence of the Chair, from other donors and interested CLS members. CLS will not utilize or spend the Principal of the Starr Chair as a matter of purpose. The Endowment for the Starr Family Chair was started in 2021 with initial donations of \$253,770.

The endowment funds are held in trust accounts for CLS and are valued at \$1,161,613 and \$787,225 as of December 31, 2021 and 2020, respectively.

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J. RETIREMENT PLAN

The Society maintains a tax deferred annuity plan, qualified under Section 403(b) of the Internal Revenue Code, for eligible employees with at least two years of full-time service, working at least 1,000 hours per year. The Society contributes 5% of the annual salary of each participant. Plan expense totaled \$23,838 and \$22,424 for the years ended December 31, 2021 and 2020, respectively.

K. ALLOCATION OF JOINT ACTIVITIES

During 2021 and 2020, CLS incurred joint costs of approximately \$68,790 and \$90,517, respectively, for website costs and informational materials primarily related to mailings that included fundraising appeals.

Pursuant to FASB ASC 958-720-50-2 (See Note B) these costs were allocated to the functional areas as follows:

	2021	2020
Program Services	\$ 49,328	\$ 71,346
Supporting Services:		
Development	19,462	19,171
Administration	-	-
Total	\$ 68,790	\$ 90,517

L. INTEREST EXPENSE

The amount of Interest Expense for the year ended December 31, 2021 and 2020 totaled \$2,923 and \$3,768, respectively. These expenses are included in Interest Expense, Bank Charges, and Equipment Expenses.

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M. OTHER INCOME

Items included in Other Income on the Statement of Activities for the years ended December 31, 2021 and 2020 are listed below:

	2021	2020
Reimbursed Expenses	\$ 2,607	\$ 38,362
Interest/Dividend/Capital Gain	11,709	6,817
PPP Loan Forgiveness	367,739	-
Loss on Disposal of Assets	-	(3,805)
Holding Gain on Investments	63,165	132,080
	<u>\$ 445,220</u>	<u>\$ 173,454</u>
Total	<u>\$ 445,220</u>	<u>\$ 173,454</u>

N. CONCENTRATIONS

For the year ended December 31, 2021, one contributor gave 10.6% of total contributions received. The top 5 donors represent about 32.3% of total contributions for 2021.

For the year ended December 31, 2020, one contributor gave 12.6% of total contributions received. The top 5 donors represent about 27.1% of total contributions for 2020.

O. NOTES PAYABLE

The Organization secured a Paycheck Protection Program (PPP) Loan on April 20, 2020. The loan amount was \$182,147. Interest accrues as a rate of 1% per year. Repayment terms are equal monthly principal and interest payments to commence November 1, 2020 with the final payment due April 20, 2022. The loan was forgiven March 9, 2021.

The Organization secured a SECOND Paycheck Protection Program (PPP) Loan on April 1, 2021. The loan amount was \$185,592. Interest accrues as a rate of 1% per year. Repayment terms are equal monthly principal and interest payments to commence November 1, 2021, with the final payment due April 30, 2023. The loan was forgiven December 22, 2021.

P. FINANCIAL ASSETS AVAILABLE FOR THE NEXT YEAR

The Organization has \$699,032 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash and cash equivalents of \$2,699,032. The Organization has \$1,789,818 of financial assets that are subject to donor or other contractual restrictions. The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$342,211. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization invests

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Notes to Financial Statements
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cash in excess of daily requirements in various short-term investments, including sweep type bank instruments.

Q. SUBSEQUENT EVENTS

Subsequent events have been evaluated through information known as of November 8, 2022, which is the date of these financial statements were available to be issued.