

BLACK MEN COALITION FOUNDATION CORPORATION

FINANCIAL STATEMENTS

December 31, 2024 and 2023

C O N T E N T S

Independent Auditor's Report	1
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Black Men Coalition Foundation Corporation
Madison, Wisconsin

Opinion

We have audited the financial statements of Black Men Coalition Foundation Corporation, 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 accompanying financial statements present fairly, in all material respects, the financial position of Black Men Coalition Foundation Corporation 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Black Men Coalition Foundation Corporation 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 Black Men Coalition Foundation Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 GAAS 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 GAAS, 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 Black Men Coalition Foundation Corporation'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 Black Men Coalition Foundation Corporation'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.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
April 28, 2026

BLACK MEN COALITION FOUNDATION CORPORATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash	\$ 173,833	\$ 391,823
Cash held in escrow	1,000,000	1,000,000
Restricted cash	1,000,000	-
Accounts receivable	52,896	-
Unconditional promises to give	22,025	22,325
Due from related party	52,411	67,143
Prepaid expenses	251,000	61,220
Operating lease right-of-use asset	39,990	15,807
Equipment, net	143,543	89,967
Total assets	\$ 2,735,698	\$ 1,648,285
LIABILITIES		
Accounts payable	\$ 61,526	\$ 26,478
Accrued wages	32,930	9,806
Deferred revenue	67,500	75,000
Accrued interest	56,230	13,771
Due to related party	17,523	-
Operating lease liability	39,990	15,807
Promissory notes, net	1,981,556	980,222
Total liabilities	2,257,255	1,121,084
NET ASSETS		
Net assets without donor restrictions	234,009	410,201
Net assets with donor restrictions	244,434	117,000
Total net assets	478,443	527,201
Total liabilities and net assets	\$ 2,735,698	\$ 1,648,285

See accompanying notes.

BLACK MEN COALITION FOUNDATION CORPORATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	\$ 944,932	\$ 372,025	\$ 1,316,957
Special events	112,328	-	112,328
Program revenue	135,723	-	135,723
Investment return, net	(7,703)	-	(7,703)
Other revenue	1,241	-	1,241
Total revenues	1,186,521	372,025	1,558,546
EXPENSES			
Program services			
Employment	354,961	-	354,961
Education	134,901	-	134,901
Housing	66,943	-	66,943
Financial Literacy	71,088	-	71,088
Play	201,219	-	201,219
Youth Baseball	119,858	-	119,858
Supporting activities			
Management and general	415,368	-	415,368
Fundraising	242,966	-	242,966
Total expenses	1,607,304	-	1,607,304
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of purpose restrictions	244,591	(244,591)	-
Change in net assets	(176,192)	127,434	(48,758)
Net assets at beginning of year	410,201	117,000	527,201
Net assets at end of year	\$ 234,009	\$ 244,434	\$ 478,443

See accompanying notes.

BLACK MEN COALITION FOUNDATION CORPORATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	\$ 610,086	\$ 329,786	\$ 939,872
Special events	11,390	-	11,390
Investment return, net	14,859	-	14,859
Other revenue	15,001	-	15,001
Total revenues	651,336	329,786	981,122
EXPENSES			
Program services			
Employment	153,712	-	153,712
Housing	49,099	-	49,099
Financial Literacy	43,333	-	43,333
Youth Baseball	104,987	-	104,987
Supporting activities			
Management and general	178,897	-	178,897
Fundraising	99,149	-	99,149
Total expenses	629,177	-	629,177
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of purpose restrictions	212,786	(212,786)	-
Change in net assets	234,945	117,000	351,945
Net assets at beginning of year	175,256	-	175,256
Net assets at end of year	\$ 410,201	\$ 117,000	\$ 527,201

See accompanying notes.

BLACK MEN COALITION FOUNDATION CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services					Supporting Activities			Total Expenses
	Employment	Education	Housing	Financial Literacy	Play	Youth Baseball	Management and General	Fundraising	
Personnel	\$ 223,614	\$ 85,034	\$ -	\$ 53,866	\$ -	\$ 60,339	\$ 224,015	\$ 152,326	\$ 799,194
Professional fees	-	31,192	1,490	131	73,622	9,925	133,480	9,183	259,023
Supplies	-	170	21,660	-	109	12,180	-	-	34,119
Event	-	-	-	-	108,875	-	619	50,894	160,388
Advertising and promotion	-	167	-	-	4,536	3,267	14,612	675	23,257
Office	31,476	12,191	-	5,811	-	6,087	18,040	20,110	93,715
Depreciation	26,896	-	1,333	-	-	-	-	-	28,229
Occupancy	6,043	2,340	-	1,083	-	25,611	3,179	3,339	41,595
Interest	-	-	42,460	-	-	-	-	-	42,460
Grants to others	25,346	-	-	7,655	-	-	-	-	33,001
Insurance	1,657	642	-	296	-	233	867	914	4,609
Travel	37,763	2,972	-	1,883	6,015	2,109	7,830	5,324	63,896
Meals and entertainment	1,677	-	-	207	8,062	107	10,018	-	20,071
Fees	489	193	-	156	-	-	2,708	201	3,747
Total expenses	\$ 354,961	\$ 134,901	\$ 66,943	\$ 71,088	\$ 201,219	\$ 119,858	\$ 415,368	\$ 242,966	\$ 1,607,304

See accompanying notes.

BLACK MEN COALITION FOUNDATION CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	Program Services				Supporting Activities		Total Expenses
	Employment	Housing	Financial Literacy	Youth Baseball	Management and General	Fundraising	
Personnel	\$ 47,872	\$ 21,319	\$ 33,743	\$ 21,319	\$ 45,822	\$ 45,822	\$ 215,897
Professional fees	7,000	15,000	-	14,184	70,062	8,520	114,766
Supplies	11,587	7,280	369	36,840	500	5,629	62,205
Event	20,795	-	-	105	14,450	27,282	62,632
Advertising	100	-	-	19,635	24,950	75	44,760
Office	8,782	3,911	6,190	3,911	8,406	8,406	39,606
Depreciation	25,361	-	-	-	-	-	25,361
Occupancy	3,060	1,228	1,943	1,228	3,778	2,639	13,876
Interest	13,993	-	-	-	-	-	13,993
Grants to others	4,512	-	516	2,180	-	-	7,208
Insurance	811	361	572	361	776	776	3,657
Repairs and maintenance	8,983	-	-	22	4	-	9,009
Travel	856	-	-	2,475	-	-	3,331
Meals and entertainment	-	-	-	2,727	7,006	-	9,733
Fees	-	-	-	-	2,912	-	2,912
Miscellaneous	-	-	-	-	231	-	231
Total expenses	\$ 153,712	\$ 49,099	\$ 43,333	\$ 104,987	\$ 178,897	\$ 99,149	\$ 629,177

See accompanying notes.

BLACK MEN COALITION FOUNDATION CORPORATION
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (48,758)	\$ 351,945
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	28,229	25,361
Amortization of operating lease right-of-use asset	31,993	1,368
Amortization of debt issuance costs	1,334	222
Donated stock	(832,321)	(496,717)
Net realized and unrealized (gain) loss on investments	7,703	(12,411)
Change in assets and liabilities		
Accounts receivable	(52,896)	-
Unconditional promises to give	300	(22,325)
Due from related party	14,732	47,072
Prepaid expenses	(189,780)	(61,220)
Accounts payable	35,048	26,478
Accrued wages	23,124	9,806
Deferred revenue	(7,500)	75,000
Accrued interest	42,459	13,771
Due to related party	17,523	(54,052)
Operating lease liability	(31,993)	(1,368)
Net cash flows from operating activities	(960,803)	(97,070)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	(81,805)	(18,001)
Proceeds from sales of investments	824,618	509,128
Net cash flows from investing activities	742,813	491,127
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchases of debt issuance costs	-	(20,000)
Proceeds from promissory note	1,000,000	1,000,000
Net cash flows from financing activities	1,000,000	980,000
Net change in cash	782,010	1,374,057
Cash, restricted cash, and cash held in escrow at beginning of year	1,391,823	17,766
Cash, restricted cash, and cash held in escrow at end of year	<u>\$ 2,173,833</u>	<u>\$ 1,391,823</u>
SUPPLEMENTAL DISCLOSURES		
Noncash investing and financing activities		
Donated stock	\$ 832,321	\$ 496,717
Reconciliation of cash, restricted cash, and cash held in escrow reported in the statement of financial position :		
Cash	\$ 173,833	\$ 391,823
Cash held in escrow	1,000,000	1,000,000
Restricted cash	1,000,000	-
Cash, restricted cash, and cash held in escrow at end of year	<u>\$ 2,173,833</u>	<u>\$ 1,391,823</u>

See accompanying notes.

BLACK MEN COALITION FOUNDATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Black Men Coalition Foundation Corporation (BMCF) paves the way to disrupt the poverty-prison-poverty cycle. It achieves this by combining employment, transportation, and supported housing services. Additionally, it offers comprehensive support like financial education, mental health service access, and opportunities for personal growth. BMCF’s primary source of revenue is contributions.

Accounts Receivable

Accounts receivable primarily represent amounts due from employment services. BMCF uses historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses. Management believes the composition of accounts receivable is consistent with historical conditions and accounts receivable are expected to be settled within a relatively short time frame based on current conditions. As such, credit losses are expected to be insignificant. Accounts receivable from contracts with customers were as follows for the years ended December 31 2024 and 2023:

	2024	2023
Beginning of year	\$ -	\$ -
End of year	52,896	-

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. All unconditional promises to give at the end of the year are considered receivable in less than one year.

Equipment

BMCF capitalizes all expenditures for equipment in excess of \$5,000, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed. Equipment is carried at cost or, if donated, at the approximate fair value on the date of donation. Depreciation is computed using the straight-line method.

Leases

BMCF does not recognize short-term leases in the statement of financial position. For these leases, BMCF recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. BMCF also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the

BLACK MEN COALITION FOUNDATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

rate implicit in the lease is not readily determinable, BMCF uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

Contributions

Contributions received are recorded as increases in net assets without donor restriction or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue from Contracts with Customers

BMCF provides services under fixed-price contracts. Program service revenue is recognized when certain milestones have been met. BMCF invoices the customer for the agreed-upon price on a monthly basis. Deferred revenue from contracts with customers were as follows for the years ended December 31:

	2024	2023
Beginning of year	\$ 75,000	\$ -
End of year	67,500	75,000

Advertising

BMCF uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses that can be directly identified to a specific function are directly charged to that function. Expenses relating to more than one function are allocated on the basis of estimates of time and effort. Certain personnel, supplies, office, occupancy, and insurance costs are allocated based estimates of time and effort.

Employment—BMCF provides services to both the employer and employee. The goal of the program is to provide those most vulnerable with the soft skills to grow professionally and put them on a career path that facilitates success.

Education—BMCF offers a diverse range of online course learning opportunities in collaboration with eCornell.

Housing—BMCF is developing a supported employment housing complex that will offer a vertically integrated program of employment, transportation, financial literacy, and employment housing.

BLACK MEN COALITION FOUNDATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Literacy—In partnership with Summit Credit Union, BMCF offers a six-week financial literacy program that aims to empower participants to make informed financial decisions and improve their overall financial well-being.

Play—A stage production that explores the lives of incarcerated Black men. It focuses on redemption, the criminal justice system, and personal stories of men navigating life behind bars due to past mistakes.

Youth Baseball—BMCF offers a free youth baseball league to increase participation among underserved youth ages 4 to 12 to provide them with an opportunity to learn and enjoy the game of baseball.

Management and general—Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of BMCF's program strategies; secure proper administrative functioning of the board of directors; maintain competent legal services for the program administration of BMCF; and manage the financial and budgetary responsibilities of BMCF.

Fundraising—Provides the structure necessary to encourage and secure funding from individuals, foundations, and corporations.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

Income Tax Status

BMCF is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Date of Management's Review

Management has evaluated subsequent events through April 28, 2026, the date which the financial statements were available to be issued.

Reclassification

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

BLACK MEN COALITION FOUNDATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – CONCENTRATIONS

Credit risk

BMCF maintains its cash balances at two financial institutions. The balances at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2024 and 2023, BMCF's uninsured cash balance was approximately \$760,000 and \$52,000. BMCF performs ongoing evaluations of its financial institution to limit its concentration of risk exposure and believes the risk is minimal.

Donor/Lender

During the years ended December 31, 2024 and 2023, approximately 76% and 65% of contribution revenue was from one donor. This same donor is the lender in BMCF's promissory notes.

NOTE 3 – CASH HELD IN ESCROW AND RESTRICTED CASH

Cash held in escrow and restricted cash at December 31, 2024 and 2023 can only be used for the purchase of real estate for the housing program. See note 6 for information about subsequent release of restrictions on cash.

NOTE 4 – EQUIPMENT

Equipment consisted of the following:

	2024	2023
Vehicles	\$ 144,012	\$ 103,511
Equipment	39,972	-
Construction in progress	18,000	18,000
Total equipment	201,984	121,511
Accumulated depreciation	(58,441)	(31,544)
Equipment, net	\$ 143,543	\$ 89,967

NOTE 5 – RELATED PARTY TRANSACTIONS

BMCF's Chief Executive Officer (CEO) is the sole owner of Black Men Coalition, LLC (LLC). BMCF advanced operating cash to the LLC during the years ended December 31, 2024 and 2023. At December 31, 2024, the LLC owed BMCF \$52,411. At December 31, 2023, the LLC owed BMCF \$54,051.

BMCF made certain advances to its CEO during the years ended December 31, 2023 and 2022. These advances were formalized into a promissory note effective October 23, 2023. The note has a 6% interest rate requiring monthly payments of \$500 with all remaining principle and accrued interest due by October 23, 2025. At December 31, 2023, the CEO owed BMCF \$13,091. During the year ended December 31, 2024, the CEO made surplus payments to BMCF and at December 31, 2024, BMCF owed the CEO \$17,523.

BLACK MEN COALITION FOUNDATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – PROMISSORY NOTES

Promissory notes consist of the following:

	2024	2023
<p>BMCF has a \$1,000,000 promissory note with an interest rate of 4.11% payable to a donor in semiannual payments of principal and interest of \$8,166 through August 2054. The note was intended to be secured by the purchase of an employment housing site. As of December 31, 2024, the employment housing site has not been purchased and the proceeds are held in escrow.</p>	\$ 1,000,000	\$ 1,000,000
<p>BMCF has a \$1,000,000 promissory note with an interest rate of 1.5% payable to a donor in quarterly payments of principal and interest of \$5,000 during 2025, then monthly payments of principal and interest of \$15,000 starting January 1, 2026 through 2031. The note was intended to purchase of an employment housing site. As of December 31, 2024, the employment housing site has not been purchased.</p>	1,000,000	-
<p>Total promissory notes</p>	2,000,000	1,000,000
<p>Less unamortized debt issuance costs</p>	(18,444)	(19,778)
<p>Total promissory notes less unamortized debt issuance costs</p>	\$ 1,981,556	\$ 980,222

BLACK MEN COALITION FOUNDATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – PROMISSORY NOTES (continued)

Future minimum principal payments on promissory notes for the years ending December 31 are as follows:

2025	\$ 58,988
2026	60,753
2027	230,516
2028	235,654
2029	240,941
Thereafter	<u>1,173,148</u>
	<u>\$ 2,000,000</u>

In 2025, the donor forgave the second note and converted it to a contribution without donor restrictions.

NOTE 7 – NET ASSETS

Net assets with donor restrictions were restricted for the following purposes and periods:

	<u>2024</u>	<u>2023</u>
Restricted for purpose:		
Education	\$ 222,409	\$ -
Kernel of Truth	-	96,500
Restricted for time:	<u>22,025</u>	<u>20,500</u>
Total net assets with donor restrictions	<u>\$ 244,434</u>	<u>\$ 117,000</u>

NOTE 8 – LEASES

BMCF has leases for its office space. One lease expired in December 2025 and is currently being renegotiated. The other expires in December 2026. The leases require monthly payments of \$750 and \$1,350.

Lease costs consist of the following:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 19,800	\$ 1,500
Short-term lease cost	<u>24,755</u>	<u>-</u>
Total lease cost	<u>\$ 44,555</u>	<u>\$ 1,500</u>

BLACK MEN COALITION FOUNDATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 8 – LEASES (continued)

Other information related to leases is as follows:

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 17,700	\$ 750
Right-of-use assets obtained in exchange for new operating lease liabilities	56,176	16,425
Weighted-average remaining lease term	1.78 years	1.83 years
Weighted-average discount rate	4.14%	4.95%

The maturities of lease liabilities as of December 31, 2024, are as follows:

Year ending December 31:		
2025		\$ 25,200
2026		16,200
		41,400
Total minimum lease payments		(1,410)
		\$ 39,990
Total lease liabilities		

NOTE 9 – COMMITMENT

BMCF entered into an agreement to produce a program related film for \$375,000. During the year ended December 31, 2024, BMCF paid the initial required deposit of \$250,000 outlined in the contract and included that amount in prepaid expenses. BMCF is required to pay the remaining \$125,000 in 2025.

BLACK MEN COALITION FOUNDATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 10 – LIQUIDITY AND AVAILABILITY

The table below reflects BMCF's financial assets as of the date of the statement of financial position reduced by amounts not available to meet general expenditures within one year of the date of the statement of financial position because of contractual or donor-imposed restrictions.

	<u>2024</u>	<u>2023</u>
Cash	\$ 173,833	\$ 391,823
Cash held in escrow and restricted cash	2,000,000	1,000,000
Accounts receivable	52,896	-
Unconditional promises to give	22,025	22,325
Due from related party	<u>52,411</u>	<u>67,143</u>
Financial assets, at year end	2,301,165	1,481,291
Less those unavailable for general expenditures within one year due to		
Contractual or donor-imposed restrictions:		
Cash held in escrow and restricted cash	(2,000,000)	(1,000,000)
Restricted by donor	(244,434)	(117,000)
Due to related party	(17,523)	-
Add back amounts available within one year:	<u>22,025</u>	<u>20,500</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 61,233</u>	<u>\$ 384,791</u>

As part of BMCF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.