

FINANCIAL STATEMENTS

HAITI TEEN CHALLENGE
MINNEAPOLIS, MINNESOTA

FOR THE YEAR ENDED
DECEMBER 31, 2024 AND 2023



Haiti Teen Challenge
Transform. Equip. Mobilize. Sustain.

Haiti Teen Challenge
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Haiti Teen Challenge
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of Haiti Teen Challenge (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Haiti Teen Challenge as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Haiti Teen Challenge and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Haiti Teen Challenge 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 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 the Organization'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.



Abdo
Minneapolis, Minnesota
April 24, 2025



FINANCIAL STATEMENTS

Haiti Teen Challenge
Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,955,694	\$ 1,579,077
Pledges receivable	-	14,000
Prepaid expenses	27,500	27,500
Total Current Assets	<u>1,983,194</u>	<u>1,620,577</u>
 Property and Equipment		
Building improvements	11,349	11,349
Furniture	12,469	12,469
Equipment	79,751	79,751
Vehicles	154,000	154,000
Total Property and Equipment, Cost	<u>257,569</u>	<u>257,569</u>
Less Accumulated Depreciation	<u>(257,569)</u>	<u>(256,294)</u>
Total Property and Equipment, Net	<u>-</u>	<u>1,275</u>
 Total Assets	<u><u>\$ 1,983,194</u></u>	<u><u>\$ 1,621,852</u></u>
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable	<u>\$ 12,075</u>	<u>\$ 13,029</u>
 Net Assets		
Without donor restriction	894,131	702,843
With donor restriction	1,076,988	905,980
Total Net Assets	<u>1,971,119</u>	<u>1,608,823</u>
 Total Liabilities and Net Assets	<u><u>\$ 1,983,194</u></u>	<u><u>\$ 1,621,852</u></u>

See Independent Auditor's Report and Notes to the Financial Statements.

Haiti Teen Challenge
Statements of Activities
For the Year Ended December 31, 2024
(With Comparative Information for the Year Ended December 31, 2023)

	Without Donor Restriction	With Donor Restriction	2024 Total	2023 Total
Support and Revenue				
Support				
Pledges and contributions	\$ 1,431,870	\$ 241,896	\$ 1,673,766	\$ 1,459,118
In-kind contributions	42,393	-	42,393	35,159
Special events, net of expenses of \$27,830 and \$33,433 for 2024 and 2023, respectively	14,030	-	14,030	85,389
Grants	290,000	-	290,000	66,142
Total Support	1,778,293	241,896	2,020,189	1,645,808
Revenue				
Interest income	54,193	-	54,193	37
Net Assets Released from Restrictions				
Satisfaction of program restrictions	70,888	(70,888)	-	-
Total Support and Revenue	1,903,374	171,008	2,074,382	1,645,845
Expenses				
Program services	1,316,546	-	1,316,546	1,344,176
Support services				
Management and general	236,801	-	236,801	235,941
Fundraising	158,739	-	158,739	163,110
Total Support Services	395,540	-	395,540	399,051
Total Expenses	1,712,086	-	1,712,086	1,743,227
Change in Net Assets	191,288	171,008	362,296	(97,382)
Net Assets, Beginning of Year	702,843	905,980	1,608,823	1,706,205
Net Assets, End of Year	\$ 894,131	\$ 1,076,988	\$ 1,971,119	\$ 1,608,823

See Independent Auditor's Report and Notes to the Financial Statements.

Haiti Teen Challenge
Statements of Activities (Continued)
For the Year Ended December 31, 2023

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Support and Revenue			
Support			
Pledges and contributions	\$ 1,405,590	\$ 53,528	\$ 1,459,118
In-kind contributions	35,159	-	35,159
Special events, net of expenses of \$23,055	77,033	-	77,033
Grants	66,142	-	66,142
Total Support	1,583,924	53,528	1,637,452
Revenue			
Interest income	37	-	37
Other revenue	8,356	-	8,356
Total Revenue	8,393	-	8,393
Net Assets Released from Restrictions			
Satisfaction of program restrictions	72,655	(72,655)	-
Total Support and Revenue	1,664,972	(19,127)	1,645,845
Expenses			
Program services	<u>1,344,176</u>	-	<u>1,344,176</u>
Support services			
Management and general	235,941	-	235,941
Fundraising	163,110	-	163,110
Total Support Services	399,051	-	399,051
Total Expenses	1,743,227	-	1,743,227
Change in Net Assets	(78,255)	(19,127)	(97,382)
Net Assets, Beginning of Year	781,098	925,107	1,706,205
Net Assets, End of Year	\$ 702,843	\$ 905,980	\$ 1,608,823

See Independent Auditor's Report and Notes to the Financial Statements.

Haiti Teen Challenge
Statements of Functional Expenses
For the Year Ended December 31, 2024
(With Comparative Information for the Year Ended December 31, 2023)

	<u>Supporting Services</u>			Total Supporting Services	2024 Total	2023 Total
	Program Services	Management and General	Fundraising			
Personnel Costs						
Salaries	\$ 448,265	\$ 116,133	\$ 144,013	\$ 260,146	\$ 708,411	\$ 718,083
Payroll taxes	1,203	3,053	-	3,053	4,256	15,420
Employee benefits	38,265	13,342	4,044	17,386	55,651	59,411
Total Personnel Costs	487,733	132,528	148,057	280,585	768,318	792,914
Expenses						
Conferences and meetings	18,202	995	-	995	19,197	1,941
Depreciation	1,275	-	-	-	1,275	3,268
Distributed goods	-	-	-	-	-	52,780
Food & food service supplies	161,230	112	-	112	161,342	156,173
Furnishings	4,715	85	-	85	4,800	10,411
Grants for mission infrastructure	136,745	-	-	-	136,745	114,054
Insurance	57	3,141	-	3,141	3,198	1,752
Miscellaneous expense	175	-	-	-	175	-
Newsletters & marketing	748	-	-	-	748	-
Occupancy	170,168	13,911	-	13,911	184,079	197,027
Postage and printing	2,528	390	6,475	6,865	9,393	12,017
Professional fees/contractors	25,679	51,710	2,655	54,365	80,044	79,993
Relief aid and community outreach	42,453	5,113	-	5,113	47,566	-
Service fees	3,859	17,547	-	17,547	21,406	33,182
Small equipment	4,421	1,187	-	1,187	5,608	18,011
Staff training	6,677	-	-	-	6,677	12,554
Supplies	12,563	2,624	976	3,600	16,163	27,652
Supplies for students and alumni	135,811	367	-	367	136,178	138,726
Telephone and communication	23,274	2,878	-	2,878	26,152	19,541
Travel	31,404	1,309	576	1,885	33,289	30,584
Vehicle maintenance	46,829	2,904	-	2,904	49,733	40,647
Total Expenses	\$ 1,316,546	\$ 236,801	\$ 158,739	\$ 395,540	\$ 1,712,086	\$ 1,743,227

See Independent Auditor's Report and Notes to the Financial Statements.

Haiti Teen Challenge
Statements of Functional Expenses (Continued)
For the Year Ended December 31, 2023

	<u>Supporting Services</u>			Total Supporting Services	Total
	Program Services	Management and General	Fundraising		
Personnel Costs					
Salaries	\$ 457,275	\$ 120,070	\$ 140,738	\$ 260,808	\$ 718,083
Payroll taxes	4,086	2,853	8,481	11,334	15,420
Employee benefits	44,059	12,747	2,605	15,352	59,411
Total Personnel Costs	505,420	135,670	151,824	287,494	792,914
Expenses					
Conferences and meetings	1,370	571	-	571	1,941
Depreciation	3,268	-	-	-	3,268
Distributed goods	52,780	-	-	-	52,780
Food & food service supplies	156,135	38	-	38	156,173
Furnishings	10,411	-	-	-	10,411
Grant for mission infrastructure	114,054	-	-	-	114,054
Insurance	57	1,695	-	1,695	1,752
Occupancy	184,013	13,014	-	13,014	197,027
Postage and printing	1,605	2,628	7,784	10,412	12,017
Professional fees/contractors	38,061	38,458	3,474	41,932	79,993
Service fees	17,389	15,793	-	15,793	33,182
Small equipment	13,406	4,605	-	4,605	18,011
Staff training	12,554	-	-	-	12,554
Supplies	21,249	6,375	28	6,403	27,652
Supplies for students and alumni	138,726	-	-	-	138,726
Telephone and communication	17,185	2,356	-	2,356	19,541
Travel	18,357	12,227	-	12,227	30,584
Vehicle maintenance	38,136	2,511	-	2,511	40,647
Total Expenses	\$ 1,344,176	\$ 235,941	\$ 163,110	\$ 399,051	\$ 1,743,227

See Independent Auditor's Report and Notes to the Financial Statements.

Haiti Teen Challenge
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 362,296	\$ (97,382)
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	1,275	3,268
Increase in assets:		
Pledges receivable	14,000	(14,000)
Increase (decrease) in liabilities:		
Accounts payable	(954)	9,562
Net Cash Provided (Used) by Operating Activities	<u>376,617</u>	<u>(98,552)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	376,617	(98,552)
Beginning Cash and Cash Equivalents	<u>1,579,077</u>	<u>1,677,629</u>
Ending Cash and Cash Equivalents	<u>\$ 1,955,694</u>	<u>\$ 1,579,077</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies

A. Nature of Activities

In 2010, Haiti Teen Challenge (HTC) was formed as a Minnesota Christian non-profit and tax exempt 501(c)(3) charitable organization. HTC received their 501(c)(3) status from the IRS on July 6, 2010. The HTC program launched in February 2011 in Port au Prince, Haiti.

Overview

For decades outside governments and thousands of organizations have tried and failed to mend Haiti. With 65% of the populations under age 30 there is urgency because Haiti is unable to meet the basic needs of food, water, housing and healthcare for its people, infrastructure is missing, education is difficult to attain, needed skills and leadership are rare, the economy is broken and there is a lack of leaders who can be trusted. Many dollars have been poured into Haiti, but funding has not gone to empower Haitians to change their future.

HTC is confronting the mistakes of the past that have created dependency and the impact of absent fathers that has resulted in the weight of the society being borne on uneducated and untrained women. HTC recognizes that addressing only material needs does not drill down to the core of the issues of poverty, and handouts create never ending co-dependencies, therefore HTC's focus is on development, not relief.

HTC is dedicated to asset-based community development, empowering Haitians to lead any significant and sustainable change in their nation. It is not about how we are going to fix Haiti, but how we are going to walk together with our Haitian brothers and sisters, establishing trust, supporting their leadership, helping them to recognize their resources, build leadership capacity and develop strategy to achieve deep and lasting change.

HTC cultivates godly and high-performance Haitian leaders to achieve our mission and vision. All staff in Haiti is Haitian. HTC invests in every staff member through counsel and leadership training, mentoring, quarterly staff training, and annual staff retreats, and trains staff to demonstrate excellence in evaluation of outcomes of students, adherence to a documented reporting system, development of an annual operating plan and achievement of results.

Our Beliefs

1. Only power released through unity in the Holy Spirit can transform lives and a nation.
2. Believers and citizens of a nation must take the responsibility for their nation's healing.
3. Poverty is rooted in broken relationships with God, self, others and one's environment.
4. A thriving church is vital for long-term sustainability.
5. Christ-like action through the power of the gospel will change Haiti.

Our Mission

"To build godly leaders of integrity so Haitians are empowered to rebuild their nation." Based on Isaiah 61

Our Unique's

1. New Paradigm
2. Haitian helping Haitian
3. Catalyst for sustainable change

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Our Governance and Accountability Pledge

It is our promise to function with utmost integrity, accountability, and transparency. The US Board and the Haiti Foundation Board quarterly monitor and evaluate adherence to the HTC mission and strategic plan, financial and program outcomes.

Our Pathway to Success

HTC identifies young men and women who desire change. The 18 month HTC program is the only residential program in Haiti and is relational and intimate in nature, a discipleship model of Jesus Christ, and transformative as a result. Personal growth is spurred during this time of healing in their relationships and in their valued purpose, and they emerge committed to serve others. They are then sent out to restore their families, communities and ultimately the nation of Haiti. The program has 4 components.

1. Transform: Repair broken relationships with God, self, others and their environment.
2. Equip: Empower through educational and vocational scholarships, train in life skills, mentor and model on how to use their own resources and skills to solve problems, be employed and live a life of dignity.
3. Mobilize: Lead community restoration and outreach, job creation, become catalysts for change, understanding that it is THEIR responsibility to restore their nation.
4. Sustain: Grow and sustain young men and women through the local church, marketplace opportunities, networking and by linking influencers to elevate change and strategic partnerships to restore the health and future for the people of Haiti.

2024 Outcomes

Student Outcomes: HTC has established systems to monitor graduates for five years. These include regular communication with schools, employers, churches, and neighbors.

- Served 462 students and graduates
- 95% accepted or renewed their commitment to Christ
- 97% of students graduated from Men or Women's program
- 76 graduates enrolled in Universities or Vocational Schools
- 372 Active Alumni
- 17 Interns gaining leadership experience

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies (Continued)

- 7 Port-au-Prince communities are currently being served
 - Changing the path of the next generation
 - Rebuilding families with God's design
 - Restoring communities through strategic partnerships
- 5,000 people reached weekly through Rendezvous Christ Church (RVC), an outgrowth of HTC. The Church is the key catalyst for sustainability and change, and the majority of leadership at RVC is provided by HTC graduates.

B. 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. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Contributions received are recorded as an increase in non-donor-restricted or donor-restricted support depending on the existence or nature of any donor restrictions. Accordingly, net assets of HTC and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Those resources over which HTC has discretionary control. Designated amounts represent those revenues that the Board of Directors has set aside for a particular purpose.

Net Assets With Donor Restrictions

Those resources subject to donor imposed restrictions, which are satisfied by actions of HTC or passage of time, or are to be maintained permanently by HTC.

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that may affect certain reported amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

D. Cash and Cash Equivalents

For the purpose of the statement of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents.

E. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in the financial statements.

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies (Continued)

F. Property and Equipment

Property and equipment, are presented at cost or donated (appraised) value. Depreciation is computed on the straight-line basis over the estimated useful lives. HTC generally capitalizes items or a group of items for a project with a cost or donated value of \$1,000 or more. The estimated useful lives are as follows:

Assets	Useful Life
Building improvements	5 - 10 years
Furniture	3 - 10 years
Equipment	3 - 10 years
Vehicles	5 - 10 years

G. Contributions Income and Pledges Receivable

Contributions received are recorded with or without donor restriction depending on the existence and nature of any restrictions. Contributions are recognized when the donor makes a promise to give to HTC that is, in substance, unconditional. All donor-restricted contributions are reported as increases in donor-restricted net assets; when a restriction is fulfilled or expires, donor-restricted net assets are reclassified to net assets without donor restriction. Any unconditional promises to give due in subsequent years are recorded at their net realizable value. HTC determines its allowance for doubtful pledges based on an analysis of the receivables detail, historical write-off experience, and current economic conditions, recoveries, and trends. All receivables were considered collectible at December 31, 2024 and 2023.

H. In-kind Donations

Donated materials are reflected as contribution in the financial statements at their estimated values at the date of the contribution. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by HTC. Volunteers also provided services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met for the volunteer services.

Additionally, numerous individuals - both Haitians and US ministry friends - volunteer time and perform a variety of program and fundraising services. These services include, but are not limited to: event planning, vocational training, classroom instruction, construction projects, financial management, and student mentoring. Although not reflected in the financial statements, Management estimates the fair value of these services exceeds \$100,000.

I. Revenue Recognition Policy

The Organization follows the provisions of Accounting Standards Codification 606, Contracts with Customers on revenues derived from its program fees and special events.

In the case of special events, revenue is recognized at the time the event is held, which is at a point in time.

Performance Obligations

The performance obligation related to the special events, is satisfied upon the completion of the event. Therefore, Haiti Teen Challenge recognizes revenue at a point in time.

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Support

The Organization adheres to the revenue recognition principles for Not-for-Profit Entities concerning contributions, grants, and similar revenues outlined in the Financial Account Standards Board's guidance. Revenue is recognized when the contribution is received, and contributions received are recorded as donor restricted support or unrestricted support depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. However, if a restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as unrestricted support.

J. Functional Expense Allocation

Salaries and related expenses are allocated based on job descriptions and time studies conducted. Expenses, other than salaries and related payroll expenses, that are not directly identifiable by program or support service, are allocated based on the program or service benefited.

K. Credit Risk

HTC maintains cash balances with banks insured by the Federal Deposit Insurance Corporation (FDIC). These deposits may, from time to time, exceed the balances insured by the FDIC.

L. Income Taxes

HTC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statute 290.05.

M. Reclassifications

Certain amounts in the prior year have been reclassified in order to be consistent with the current year presentation.

N. Subsequent Events

Subsequent events were evaluated through April 24, 2025, which is the date the financial statements were available to be issued.

Note 2: Prepaid Expenses

The following is a listing of prepaid expenses at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Prepaid rent	<u>\$ 27,500</u>	<u>\$ 27,500</u>

Haiti Teen Challenge
 Notes to the Financial Statements
 December 31, 2024 and 2023

Note 3: Net Assets with Donor Restriction

At December 31, 2024 and 2023, HTC had the following net assets with donor restriction:

	<u>2024</u>	<u>2023</u>
Youth center	\$ 666,914	\$ 682,726
Women's Center	190,886	-
YTC radio project	102,080	102,080
Auto repair shop	43,119	43,119
Security	28,456	28,456
Business start up	22,395	22,395
Computer lab	8,000	8,000
Staff appreciation	3,000	-
Sewing machines	2,903	2,903
Women's center - Battery	2,427	2,427
Student empowerment	2,000	2,000
Unity consulting	2,000	2,000
Haiti Belle	1,973	1,973
Impact clubs	835	835
Relief projects	-	7,066
 Total Net Assets with Donor Restriction	 <u>\$ 1,076,988</u>	 <u>\$ 905,980</u>

Note 4: In-kind Goods and Services

In-kind goods and services consist of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>	Usage in Programs/Activities	Fair Value Techniques
Men's facility rental	\$ 30,000	\$ 30,000	Program	Estimated rental rates of similar spaces in the region
Food	<u>12,393</u>	<u>5,159</u>	Program	Estimated wholesale prices of identical or similar products if purchased in the region
 Total In-kind Contributions	 <u>\$ 42,393</u>	 <u>\$ 35,159</u>		

HTC has a contract to lease space for the Women's Program and Transitional Housing. As of December 31, 2024, all future minimum lease payments have been paid and included in prepaid expenses. HTC also leases space for their Men's Facility; rent payments of \$30,000 per year for this space are gifted to the organization. None of the donated items have donor restrictions.

Haiti Teen Challenge
 Notes to the Financial Statements
 December 31, 2024 and 2023

Note 5: Liquidity and Available Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position, comprise the following:

	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash and cash equivalents	\$ 1,955,694	\$ 1,579,077
Pledges receivable	-	14,000
Total Financial Assets	<u>1,955,694</u>	<u>1,593,077</u>
Less those unavailable for general expenditure within one year:		
Net assets with donor restriction	<u>(1,076,988)</u>	<u>(905,980)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 878,706</u>	<u>\$ 687,097</u>

HTC's board of directors has approved and continuously monitors a comprehensive set of policies that govern the responsibilities and limitations of executive management. Management routinely monitors liquidity and cash reserves which fund operations and program service delivery in accordance with these board established policies. Additionally, liquidity measures are tracked, provided, and discussed with the board of directors as part of regular reporting cycles.