



Haiti Teen Challenge

Transform. Equip. Mobilize. Sustain.

FINANCIAL STATEMENTS

HAITI TEEN CHALLENGE
MINNEAPOLIS, MINNESOTA

FOR THE YEAR ENDED
DECEMBER 31, 2025 and 2024

Haiti Teen Challenge
Table of Contents
December 31, 2025 and 2024

	<u>Page No.</u>
Independent Auditor's Report	3
Financial Statements	
Statements of Financial Position	6
Statements of Activities	7
Statements of Functional Expenses	9
Statements of Cash Flows	11
Notes to the Financial Statements	12

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, 2025 and 2024, 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, 2025 and 2024, 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'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 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 16, 2026



FINANCIAL STATEMENTS

Haiti Teen Challenge
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,579,646	\$ 1,955,694
Accounts receivable	1,643	-
Pledges receivable	100,000	-
Prepaid expenses	16,750	27,500
Total Current Assets	1,698,039	1,983,194
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	257,569	257,569
Less Accumulated Depreciation	(257,569)	(257,569)
Total Property and Equipment, Net	-	-
Total Assets	\$ 1,698,039	\$ 1,983,194
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 6,984	\$ 12,075
Net Assets		
Without donor restrictions	794,124	894,131
With donor restrictions	896,931	1,076,988
Total Net Assets	1,691,055	1,971,119
Total Liabilities and Net Assets	\$ 1,698,039	\$ 1,983,194

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

Haiti Teen Challenge
Statements of Activities
For the Year Ended December 31, 2025
(With Comparative Information for the Year Ended December 31, 2024)

	2025			2024 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Support and Revenue				
Pledges and contributions	\$ 1,561,700	\$ 292,852	\$ 1,854,552	\$ 1,673,766
In-kind contributions	40,366	-	40,366	42,393
Special events, net of expenses of \$0 and \$27,830 for 2025 and 2024, respectively	-	-	-	14,030
Grants	405,559	-	405,559	290,000
Interest income	48,289	-	48,289	54,193
Net assets released from restrictions	472,909	(472,909)	-	-
Total Support and Revenue	<u>2,528,823</u>	<u>(180,057)</u>	<u>2,348,766</u>	<u>2,074,382</u>
Expenses				
Program services	2,169,082	-	2,169,082	1,316,546
Support services				
Management and general	317,738	-	317,738	236,801
Fundraising	142,010	-	142,010	158,739
Total Support Services	<u>459,748</u>	<u>-</u>	<u>459,748</u>	<u>395,540</u>
Total Expenses	<u>2,628,830</u>	<u>-</u>	<u>2,628,830</u>	<u>1,712,086</u>
Change in Net Assets	(100,007)	(180,057)	(280,064)	362,296
Net Assets, Beginning of Year	<u>894,131</u>	<u>1,076,988</u>	<u>1,971,119</u>	<u>1,608,823</u>
Net Assets, End of Year	<u>\$ 794,124</u>	<u>\$ 896,931</u>	<u>\$ 1,691,055</u>	<u>\$ 1,971,119</u>

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

Haiti Teen Challenge
Statements of Activities (Continued)
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Support			
Pledges and contributions	\$ 1,431,870	\$ 241,896	\$ 1,673,766
In-kind contributions	42,393	-	42,393
Special events, net of expenses of \$27,830	14,030	-	14,030
Grants	290,000	-	290,000
Interest income	54,193	-	54,193
Net assets released from restrictions	70,888	(70,888)	-
Total Support and Revenue	1,903,374	171,008	2,074,382
Expenses			
Program services	1,316,546	-	1,316,546
Support services			
Management and general	236,801	-	236,801
Fundraising	158,739	-	158,739
Total Support Services	395,540	-	395,540
Total Expenses	1,712,086	-	1,712,086
Change in Net Assets	191,288	171,008	362,296
Net Assets, Beginning of Year	702,843	905,980	1,608,823
Net Assets, End of Year	\$ 894,131	\$ 1,076,988	\$ 1,971,119

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

Haiti Teen Challenge
Statements of Functional Expenses
For the Year Ended December 31, 2025
(With Comparative Information for the Year Ended December 31, 2024)

	<u>Supporting Services</u>			Total Supporting Services	2025 Total	2024 Total
	Program Services	Management and General	Fundraising			
Personnel Costs						
Salaries	\$ 559,444	\$ 131,703	\$ 111,016	\$ 242,719	\$ 802,163	\$ 708,411
Payroll taxes	112	8,928	-	8,928	9,040	4,256
Employee benefits	81,751	23,492	2,881	26,373	108,124	55,651
Total Personnel Costs	641,307	164,123	113,897	278,020	919,327	768,318
Expenses						
Conferences and meetings	-	112	-	112	112	19,197
Depreciation	-	-	-	-	-	1,275
Food & food service supplies	181,311	1,605	3,071	4,676	185,987	161,342
Furnishings	6,728	-	-	-	6,728	4,800
Graduation expenses	2,518	-	-	-	2,518	-
Grants for mission infrastructure	541,500	-	-	-	541,500	136,745
Insurance	-	2,917	-	2,917	2,917	3,198
Miscellaneous expense	-	-	-	-	-	175
Newsletters & marketing	-	-	-	-	-	748
Occupancy	214,272	16,405	-	16,405	230,677	184,079
Postage and printing	269	1,912	2,145	4,057	4,326	9,393
Prison ministry	79,256	101	-	101	79,357	-
Professional fees/contractors	18,741	77,493	12,348	89,841	108,582	80,044
Relief aid and community outreach grants	53,658	13,845	-	13,845	67,503	47,566
Rendezvous church grants	48,265	6,672	-	6,672	54,937	-
Service fees	6,744	21,547	8,925	30,472	37,216	21,406
Small equipment	7,681	502	936	1,438	9,119	5,608
Staff training	9,127	-	-	-	9,127	6,677
Supplies	9,150	3,230	233	3,463	12,613	16,163
Supplies for students and alumni	223,652	107	-	107	223,759	136,178
Telephone and communication	26,160	2,889	-	2,889	29,049	26,152
Travel	37,544	932	455	1,387	38,931	33,289
Vehicle maintenance	61,199	3,346	-	3,346	64,545	49,733
Total Expenses	\$ 2,169,082	\$ 317,738	\$ 142,010	\$ 459,748	\$ 2,628,830	\$ 1,712,086

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, 2024

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

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

Haiti Teen Challenge
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ (280,064)	\$ 362,296
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	-	1,275
Increase (decrease) in assets:		
Accounts receivable	(1,643)	-
Pledges receivable	(100,000)	14,000
Prepaid expenses	10,750	-
Decrease in liabilities:		
Accounts payable	(5,091)	(954)
Net Increase (Decrease) in Cash and Cash Equivalents	(376,048)	376,617
Beginning Cash and Cash Equivalents	1,955,694	1,579,077
Ending Cash and Cash Equivalents	\$ 1,579,646	\$ 1,955,694

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

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2025 and 2024

Note 1: Summary of Significant Accounting Policies

A. Nature of Activities

In 2009, 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 October 19, 2009. 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 70% of the population 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 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 restore Their nation for God's glory." Based on Isaiah 61

Our Uniques

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

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2025 and 2024

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.

2025 Outcomes

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

- Served 500 students and graduates
- 95% accepted or renewed their commitment to Christ
- 98% of students graduated from Men's or Women's program
- 89 graduates enrolled in Universities or Vocational Schools
- 400 Active Alumni
- 19 Interns gaining leadership experience
- 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.

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2025 and 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Haiti Teen Challenge is strategically placed in the heart of Port Au Prince, the "Washington DC and Manhattan" of Haiti, and its impact is growing.

This is What is Happening at HTC:

- Serving 618 young men and women (Phase 1, Phase 2, and Alumni)
- 101 students in Phase 1 (Residential Program)
- 101 graduates in Phase 2 (attending University or Vocational Schools)
- Newly launched HTC Prison ministry has enabled 51 inmates to be freed from unjust imprisonment
- 76 prisoners committed their lives to Jesus
- 66 young men in prison were baptized on Good Friday,
- 800 young men and women attended a leadership conference led by HTC/RVC
- 44 HTC graduates are married
- 4,000 + weekly attending RVC at the HTC campus in Port Au Prince
- Bringing the gospel to the unchurched
- Broadcast on 23 media platforms, 2 new radio stations this month
- Regular Outreach with RVC members, HTC students, and graduates. Serving and bringing the message of the gospel to communities in Port Au Prince.

During 2025, HTC set a goal to raise an additional \$500,000 outside of the normal course of business to purchase a Women's Center. Once raised, the funds were immediately transferred to Haiti to complete the purchase.

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.

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.

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2025 and 2024

Note 1: Summary of Significant Accounting Policies (Continued)

E. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in the financial statements. Prepaid expenses consist of all future minimum lease payments made in advance on lease space for the Women’s Program and Transitional Housing.

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. Pledges Receivable

Unconditional promises to give that are expected to be collected are recorded as pledges receivable at net realizable value on the statement of financial position. Management believes they will collect on all pledges therefore no allowance for uncollectible pledges has been made.

H. In-kind Donations

Donated materials are reflected as contributions 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.

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2025 and 2024

Note 1: Summary of Significant Accounting Policies (Continued)

I. Support

For contributions, grants, and other similar revenues, revenue is recognized when the contribution or notification of the contribution is received. Contributions are recorded as an increase in support without donor restrictions or with donor restrictions, depending on the existence and nature of donor restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, HTC reports the support as unrestricted support. Accordingly, new assets of HTC and changes therein are classified and reported as follows.

Net Assets Without Donor Restrictions - 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 - Resources subject to donor imposed restrictions, which are satisfied by actions of HTC or passage of time. Restricted contributions received in the same year in which the restrictions are met are recorded as an increase to support with donor restrictions at the time of receipt and as net assets released from restrictions. Some resources are subject to the donor-imposed restriction that they be maintained permanently by HTC.

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. Subsequent Events

Subsequent events were evaluated through April 16, 2026, which is the date the financial statements were available to be issued.

Note 2: Pledges Receivable

Pledges are due as of December 31 as follows:

	<u>2025</u>	<u>2024</u>
Due in One Year	<u>\$ 100,000</u>	<u>\$ -</u>

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2025 and 2024

Note 3: Net Assets with Donor Restrictions

At December 31, HTC had the following net assets with donor restrictions:

	2025	2024
Youth center	\$ 667,320	\$ 666,914
YTC radio project	102,080	102,080
Auto repair shop	34,969	43,119
Security	28,456	28,456
Relief projects	24,000	-
Business start up	22,395	22,395
Computer lab	8,000	8,000
Sewing machines	2,903	2,903
Student empowerment	2,000	2,000
Unity consulting	2,000	2,000
Haiti Belle	1,973	1,973
Impact clubs	835	835
Staff appreciation	-	3,000
Women's Center - Battery	-	2,427
Women's Center purchase	-	190,886
	\$ 896,931	\$ 1,076,988
Total Net Assets with Donor Restrictions		

Note 4: In-kind Goods and Services

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

	2025	2024	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	10,366	12,393	Program	Estimated wholesale prices of identical or similar products if purchased in the region
Total In-kind Contributions	\$ 40,366	\$ 42,393		

None of the donated items have donor restrictions.

Haiti Teen Challenge
Notes to the Financial Statements
December 31, 2025 and 2024

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:

	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 1,579,646	\$ 1,955,694
Accounts receivable	1,643	-
Pledges receivable	100,000	-
Total Financial Assets	1,681,289	1,955,694
Less those unavailable for general expenditure within one year:		
Net assets with donor restrictions	(896,931)	(1,076,988)
Financial assets available to meet cash needs for general expenditures within one year	\$ 784,358	\$ 878,706

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.