

**MONA FOUNDATION**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2021**



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**MONA FOUNDATION  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2021**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>4</b>
<b>STATEMENT OF FUNCTIONAL EXPENSES</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7</b>



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Mona Foundation  
Kirkland, Washington

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of Mona Foundation, which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 Mona Foundation as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mona Foundation 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 Mona Foundation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Mona Foundation'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 Mona Foundation'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.



**CliftonLarsonAllen LLP**

Bellevue, Washington  
April 14, 2022

**MONA FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2021**

**ASSETS**

Cash and Cash Equivalents	\$ 1,368,264
Promises to Give	16,000
Other Receivables	2,776
Investments	3,025,833
Other Assets	15,750
Property and Equipment, Net	<u>2,966</u>
Total Assets	<u><u>\$ 4,431,589</u></u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable	\$ 2,824
Accrued Payroll and Vacation	8,881
Deferred Revenue	100
Grants Payable	<u>110,268</u>
Total Liabilities	<u>122,073</u>

**NET ASSETS**

Without Donor Restrictions	
Board-Designated - Quasi Endowment	327,399
Undesignated	<u>2,204,182</u>
Total Without Donor Restrictions	<u>2,531,581</u>
With Donor Restrictions	<u>1,777,935</u>
Total Net Assets	<u><u>4,309,516</u></u>
Total Liabilities and Net Assets	<u><u>\$ 4,431,589</u></u>

See accompanying Notes to Financial Statements.

**MONA FOUNDATION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND LOSSES</b>			
Contributions	\$ 1,018,393	\$ 662,737	\$ 1,681,130
Special Events	503,705	-	503,705
Gifts-In-Kind	178,854	-	178,854
Investment Return	49,169	374,915	424,084
Other Income	38,968	-	38,968
Net Assets Released from Restriction	762,903	(762,903)	-
Total Revenues, Gains, and Losses	<u>2,551,992</u>	<u>274,749</u>	<u>2,826,741</u>
<b>EXPENSES</b>			
Program	1,472,945	-	1,472,945
General and Administrative	209,084	-	209,084
Fundraising	208,252	-	208,252
Total Expenses	<u>1,890,281</u>	<u>-</u>	<u>1,890,281</u>
<b>CHANGE IN NET ASSETS</b>	661,711	274,749	936,460
Net Assets - Beginning of Year	<u>1,869,870</u>	<u>1,503,186</u>	<u>3,373,056</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 2,531,581</u></u>	<u><u>\$ 1,777,935</u></u>	<u><u>\$ 4,309,516</u></u>

See accompanying Notes to Financial Statements.

**MONA FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

		Supporting Services			
	Program	General and Administrative	Fundraising	Total Supporting Services	Total Expenses
Payroll, Benefits, and Taxes	\$ 130,611	\$ 139,828	\$ 52,987	\$ 192,815	\$ 323,426
Contractors	28,660	3,220	28,660	31,880	60,540
Grants and Projects	1,101,377	-	-	-	1,101,377
Fees, Dues, and Insurance	17,495	2,976	251	3,227	20,722
Accounting and Taxes	-	24,830	-	24,830	24,830
Printing and Postage	-	4,425	3,508	7,933	7,933
Meetings and Travel	-	69	-	69	69
Marketing and Advertising	990	-	23,473	23,473	24,463
Rent	-	24,263	-	24,263	24,263
Office Expenses	14,890	9,402	20,036	29,438	44,328
Special Events	-	-	81,941	81,941	81,941
In-Kind Goods and Services	178,854	-	(2,631)	(2,631)	176,223
Depreciation	68	71	27	98	166
Total Expenses	<u>\$ 1,472,945</u>	<u>\$ 209,084</u>	<u>\$ 208,252</u>	<u>\$ 417,336</u>	<u>\$ 1,890,281</u>

See accompanying Notes to Financial Statements.

**MONA FOUNDATION  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 936,460
Adjustments to Reconcile Change in Net Assets to Net Cash	
Provided by Operating Activities:	
Depreciation	166
Realized and Unrealized Gain on Investments, Net	(373,725)
Contributions of Investments	(132,800)
Contributions Received Restricted for Investment in Long-Term Purposes	(228,342)
Changes in Operating Assets and Liabilities:	
Promises to Give	(16,000)
Other Receivables	1,264
Prepaid Expenses	1,950
Other Assets	(11,254)
Accounts Payable	(4,717)
Accrued Payroll and Vacation	2,133
Deferred Revenue	(34)
Grants Payable	44,000
Refundable Advance	(38,845)
Net Cash Provided by Operating Activities	<u>180,256</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of Investments	(967,841)
Sales of Investments	598,594
Purchases of Property and Equipment	(1,659)
Net Cash Used by Investing Activities	<u>(370,906)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Endowment Contributions Received	<u>228,342</u>
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**NET CHANGE IN CASH AND CASH EQUIVALENTS**

37,692

Cash and Cash Equivalents - Beginning of Year

1,330,572

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 1,368,264

*See accompanying Notes to Financial Statements.*



**MONA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1    SIGNIFICANT ACCOUNTING POLICIES**

**Foundation**

Mona Foundation (the Foundation) was founded in 1999 by a small group of people committed to making life better for all children. The Foundation supports grassroots educational initiatives that provide education to all children, increase opportunities for women and girls, and emphasize service to the community. The Foundation's goal is to eliminate global poverty and support community led transformation such that no child ever goes to bed hungry, is lost to preventable diseases, or is deprived of the gift of education for lack of resources.

**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 (U.S. GAAP). The Foundation classifies net assets, revenues, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions that will be met either by the actions of the Foundation or passage of time. Net assets with donor restrictions additionally includes various endowments given over the years by donors who required that the gift be invested and only the income from such investments be used to support the intended cause. By law and by agreement with the donor, the Foundation may never use the principal of these gifts. Net assets with donor restrictions include the principal amount of gifts to the endowment fund accepted with the donor stipulation that principal be maintained intact in perpetuity. Net asset with donor restrictions totaling \$762,903 were released during 2021 due to the passage of time or meeting donor-imposed restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets.

**Use of Estimates in Preparation of Financial Statements**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**MONA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1    SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

For the purpose of the statement of cash flows, the Foundation considers all highly liquid investments with initial maturities of three months or less to be cash equivalents, except for those cash equivalents held in the investment portfolio and subject to its investment policy.

**Promises to Give**

Promises to give are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to bad debt expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable. All promises to give outstanding as of December 31, 2021, are due within one year. The Foundation determined an allowance for doubtful accounts was unnecessary as of December 31, 2021.

**Investments**

All investments are initially recorded at acquisition cost if purchased or fair value if they were received as contributions. Investments in equity securities, exchange traded funds, and mutual funds with readily determinable fair values are reported at fair value based on quoted market prices. Realized and unrealized gains and losses are included on the statement of activities.

**Property and Equipment**

The Foundation capitalizes assets with a cost, or fair value if donated, of \$750 or more and estimated useful lives of more than one year. Property and equipment is depreciated using the straight-line method over their estimated useful lives of three to seven years.

**Revenue Recognition**

Contributions, including those related to special events, are recognized as revenue in the period received. Noncash gifts (gifts-in-kind) are recognized at their estimated fair value at the date received (Note 4).

**Special Events**

The Foundation held a series of special events during the year ended December 31, 2021. Event revenue totaled \$503,705. Direct expenses related to the events totaled \$81,941 and are reflected in fundraising expenses on the statement of activities. The Foundation records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

**MONA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1    SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Refundable Advance**

The Foundation received proceeds in the amount of \$38,845 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP Loan may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act.

The Foundation has classified this loan as a PPP grant for accounting purposes. The Foundation recognized a contribution of \$38,845 related to this agreement during the year ended December 31, 2021, which represents the portion of the PPP Loan funds for which the performance barriers have been met. Management believes the Foundation has satisfied the performance barriers attributable to the PPP Loan proceeds and, on March 1, 2021, the Foundation received formal notification from the SBA that the full amount of the PPP Loan had been forgiven.

The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Foundation's financial position.

**Grant and Projects Expense**

The Foundation makes single year grants and recognizes grant and project expenses in the period they are approved.

**Concentrations**

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist of cash and investment balances. The Foundation has established guidelines relative to diversification of investments that seek to maintain safety and liquidity. The Foundation had cash balances in excess of federally insured limits during the year ended December 31, 2021.

For the year ended December 31, 2021, approximately 21% of the Foundation's total revenue, gains, and losses was from one donor.

**Advertising**

Advertising costs are expensed when incurred.

**Federal Income Tax Status**

The Internal Revenue Service has determined the Foundation to be a nonprofit public charity, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

**MONA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1    SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program, general and administrative, and fundraising categories based on the benefits derived. Certain nonpersonnel costs have been allocated among the program, fundraising, and administrative activities based on the nature of the cost and the functional category benefited. Personnel expenses, including salaries, payroll taxes, and contractor expenses, are allocated in accordance with estimated percentages aligning with the level of effort recorded by the individual employees for each functional category.

**NOTE 2    INVESTMENTS AND FAIR VALUE MEASUREMENTS**

**Fair Value**

To increase consistency and comparability in fair value measurements, the Foundation uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

**Valuation Techniques**

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs are primarily valued based on unobservable inputs. A financial instrument's level within the fair value hierarchy is based upon the lowest priority level of any input that is significant to the fair value measurement. All of the Foundation's investments that are reported at fair value on a recurring basis are classified as Level 1.

The Foundation's investments that are measured at fair value consist of equity securities, exchange traded funds and mutual funds valued based on the following valuation methods. Valuation techniques are consistently applied.

*Marketable Equity Securities:* Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held at year-end.

*Exchange Traded Funds:* Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held at year-end.

*Mutual Funds:* Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held at year-end.

*Cash and Cash Equivalents:* Includes funds valued at cost plus accrued interest, which approximates fair value.

**MONA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

Investments consisted of the following at December 31, 2021:

	Fair Value Level 1
Investments at Fair Value on a Recurring Basis:	
Mutual Funds	\$ 327,649
Marketable Equity Securities	612,541
Exchange Traded Funds	1,682,539
Cash and Cash Equivalents	403,104
Total Investments at Fair Value on a Recurring Basis	<u>\$ 3,025,833</u>

**NOTE 3 PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31, 2021:

Office Equipment	\$ 14,395
Donated Furniture and Art	1,473
Total	<u>15,868</u>
Less: Accumulated Depreciation	<u>(12,902)</u>
Total Property and Equipment, Net	<u>\$ 2,966</u>

Depreciation expense totaled \$166 for the year ended December 31, 2021.

**NOTE 4 GIFTS-IN-KIND**

The Foundation receives donations of goods and professional services, gifts-in-kind, which are recognized at their estimated fair value on the date received. The Foundation recognizes donated services if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not donated.

The following goods and services were recognized in the statement of activities for the year ended December 31, 2021:

Internet Advertising Space	\$ 100,854
Investments	
Professional Services	78,000
Total Gifts-In-Kind	<u>\$ 178,854</u>

**MONA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at December 31, 2021:

Subject to the Passage of Time of Expenditure or Specified Purpose:	
Promises to Give in Future Periods	\$ 16,000
Texas Wrangler Fund	24,677
Scholarships	71,158
Projects	<u>111,738</u>
Total Subject to the Passage of Time of Expenditure or Specified Purpose	223,573
Endowment Funds:	
Firuztash Fund	700
Tavangari Memorial Fund	3,020
Mazkouri-Khoshkhesal Fund	5,331
Rouhani Fund	16,391
Victory Fund	18,376
Gu Family Fund	34,849
Koenig Fund	38,384
Wood Fund	47,500
Reed & Rudolph Memorial Fund	50,000
Garcia Fund	50,000
Aflatooni Fund	79,924
Karimimanesh Fund	100,000
Rabbani Fund	141,175
Operations	165,430
Accumulated Endowment Earnings	<u>803,282</u>
Total Endowment Funds	<u>1,554,362</u>
Total Net Assets With Donor Restrictions	<u><u>\$ 1,777,935</u></u>

**NOTE 6 ENDOWMENT**

The Foundation's endowments consist of both funds of both donor-restricted funds established for a variety of purposes and a board-designated quasi-endowment. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**MONA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 ENDOWMENT (CONTINUED)**

**Interpretation of Relevant Law**

The board of directors of the Foundation has reviewed the Washington State Prudent Management of Institutional Funds Act (PMIFA) and, having considered its rights and obligations thereunder, has determined that it is desirable to preserve, on a long-term basis, of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified as perpetual is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by PMIFA. In accordance with PMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Foundation and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Foundation; and
- The investment policies of the Foundation.

Endowment activity is as follows for the year ended December 31, 2021:

	Without Donor Restrictions	With Donor Restrictions		
		Accumulated Earnings	Original Corpus	Total
Endowment Net Assets -				
Beginning of Year	\$ 327,399	\$ 428,367	\$ 522,738	\$ 1,278,504
Endowment Investment Return	-	374,915	-	374,915
Contributions	-	-	228,342	228,342
Endowment Net Assets -				
End of Year	<u>\$ 327,399</u>	<u>\$ 803,282</u>	<u>\$ 751,080</u>	<u>\$ 1,881,761</u>

**MONA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 ENDOWMENT (CONTINUED)**

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Foundation has adopted an investment policy with a primary long-term objective to preserve and enhance the inflation-adjusted value of the corpus of endowment net assets in perpetuity. The Foundation seeks to limit the volatility of the distributions from the funds to provide a relatively stable stream of earnings consistent with the Fund's spending needs. The primary objective of the Foundation is to earn an average total return of 5% net of all management fees, over the long-term. Appropriations are approved by the board of directors, and have not yet been made, as the Foundation requires that the underlying investments' annual appreciation and interest are able to significantly fund the operations of the Foundation before any appropriations can be made.

**NOTE 7 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations at December 31, 2021:

Cash and Cash Equivalents	\$ 1,368,264
Promises to Give	16,000
Other Receivables	2,776
Investments	3,025,833
Other Assets	15,750
Total Financial Assets	<u>4,428,623</u>
Less: Board- and Donor-Restricted Endowment Funds	(1,881,761)
Less: Amounts Restricted by Donor With Time or Purpose Restrictions	<u>103,826</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u><u>\$ 2,650,688</u></u>

As a part of the Foundation'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.

**NOTE 8 RELATED PARTIES**

The Foundation recognized contributions totaling \$138,314 from board members or their affiliates for the year ended December 31, 2021.



