

SPECIAL NEEDS COBB, INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 2023 AND 2022

SPECIAL NEEDS COBB, INC.

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	3-4
FINANCIAL STATEMENTS:	
Statements of Financial Position	5
Statements of Activities	6-7
Statements of Functional Expenses	8-9
Statements of Cash Flows	10
Summary of Accounting Policies	11-14
Notes to Financial Statements	15-17

Special Needs Cobb, Inc.
Statements of Financial Position

	As of October 31,	
	2023	2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 31,301	\$ 52,319
Marketable securities (Note 6)	983,819	1,244,556
Grants and fees receivable	3,563	24,323
Employee Retention Credit receivable	-	28,997
	1,018,683	1,350,195
Total Current Assets	1,018,683	1,350,195
DUE FROM AFFILIATES (NOTE 2), less allowance of \$70,000 and \$10,000	70,738	14,563
PROPERTY AND EQUIPMENT (NOTE 5)	786,081	785,824
TOTAL ASSETS	\$ 1,875,502	\$ 2,150,582
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 35,497	\$ 17,694
Margin loan (Note 4)	381,562	373,166
	417,059	390,860
Total Current Liabilities	417,059	390,860
EIDL LOAN (Note 1)	25,000	25,000
TOTAL LIABILITIES	442,059	415,860
NET ASSETS:		
Without donor restrictions	1,433,443	1,718,722
With donor restrictions: purpose (Note 3)	-	16,000
	1,433,443	1,734,722
Total Net Assets	1,433,443	1,734,722
TOTAL LIABILITIES AND NET ASSETS	\$ 1,875,502	\$ 2,150,582

See accompanying summary of accounting policies and notes to financial statements.

Special Needs Cobb, Inc.
Statement of Activities
For the Year Ended October 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
PUBLIC SUPPORT:			
Grants and contracts	\$ 88,548	\$ -	\$ 88,548
Employee Retention Credit	2,500	-	2,500
Fundraising, less direct benefits of \$10,910	22,563	-	22,563
Contributions	92,100	-	92,100
	<hr/>	<hr/>	<hr/>
Total Public Support	205,711	-	205,711
REVENUE:			
Respite fees	33,983	-	33,983
Management fees (Note 2)	101,945	-	101,945
Group Home overhead recovery (Note 2)	103,978	-	103,978
Interest and dividends, net of fees of \$10,856	40,721	-	40,721
Gain (loss) on marketable securities	16,668	-	16,668
Other	280	-	280
	<hr/>	<hr/>	<hr/>
Total Revenue	297,575	-	297,575
Total Public Support and Revenue before transfers	503,286	-	503,286
Net Assets Released from Restrictions due to Satisfaction of Donor-imposed Requirements	<hr/>	<hr/>	<hr/>
	16,000	(16,000)	-
Total Public Support and Revenue	<hr/>	<hr/>	<hr/>
	519,286	(16,000)	503,286
EXPENSES:			
Program	645,611	-	645,611
Management and general	79,551	-	79,551
Fundraising	79,403	-	79,403
	<hr/>	<hr/>	<hr/>
Total Expenses	804,565	-	804,565
CHANGES IN NET ASSETS	(285,279)	(16,000)	(301,279)
NET ASSETS:			
Beginning of year	<hr/>	<hr/>	<hr/>
	1,718,722	16,000	1,734,722
End of year	<hr/>	<hr/>	<hr/>
	\$ 1,433,443	\$ -	\$ 1,433,443

See accompanying summary of accounting policies and notes to financial statements.

Special Needs Cobb, Inc.
Statement of Activities
Year Ended October 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
PUBLIC SUPPORT:			
Grants and contracts	\$ 314,208	\$ -	\$ 314,208
Paycheck Protection Program forgiveness	55,471	-	55,471
Employee Retention Credit	48,010	-	48,010
Fundraising, less direct benefits of \$25,864	53,702	-	53,702
Contributions	51,094	80,500	131,594
	<hr/>	<hr/>	<hr/>
Total Public Support	522,485	80,500	602,985
REVENUE:			
Respite fees	22,844	-	22,844
Management fees (Note 2)	95,695	-	95,695
Group Home overhead recovery (Note 2)	63,815	-	63,815
Interest and dividends, net of fees of \$13,448	41,774	-	41,774
Gain (loss) on marketable securities	(174,001)	-	(174,001)
Other	1,158	-	1,158
	<hr/>	<hr/>	<hr/>
Total Revenue	51,285	-	51,285
Total Public Support and Revenue before transfers			
	573,770	80,500	654,270
Net Assets Released from Restrictions due to Satisfaction of Donor-imposed Requirements			
	67,500	(67,500)	-
	<hr/>	<hr/>	<hr/>
Total Public Support and Revenue	641,270	13,000	654,270
EXPENSES:			
Program	562,093	-	562,093
Management and general	56,434	-	56,434
Fundraising	64,812	-	64,812
	<hr/>	<hr/>	<hr/>
Total Expenses	683,339	-	683,339
CHANGES IN NET ASSETS			
	(42,069)	13,000	(29,069)
NET ASSETS:			
Beginning of year	1,760,791	3,000	1,763,791
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 1,718,722</u>	<u>\$ 16,000</u>	<u>\$ 1,734,722</u>

See accompanying summary of accounting policies and notes to financial statements.

Special Needs Cobb, Inc.
Statement of Functional Expenses
For the Year Ended October 31, 2023

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 306,925	\$ 47,499	\$ 33,009	\$ 387,433
Outside services	30,334	16,453	36,842	83,629
Occupancy	17,518	750	521	18,789
Transportation	789	-	-	789
Insurance	46,871	1,407	978	49,256
Interest	22,749	3,519	2,447	28,715
Telecommunications	4,879	755	525	6,159
Postage and printing	3,025	468	325	3,818
Office related	12,168	1,883	1,309	15,360
Supplies	1,320	-	-	1,320
Travel	2,546	394	274	3,214
Advertising/promotion	35,895	-	-	35,895
Other	18,000	3,048	1,486	22,534
	<u>503,019</u>	<u>76,176</u>	<u>77,716</u>	<u>656,911</u>
Total expenses before allocations and depreciation				
Allocations to Affiliates (Note 2)	80,158	-	-	80,158
Depreciation	62,434	3,375	1,687	67,496
	<u>645,611</u>	<u>79,551</u>	<u>79,403</u>	<u>804,565</u>
Total Expenses				

See accompanying summary of accounting policies and notes to financial statements.

Special Needs Cobb, Inc.
Statement of Functional Expenses
For the Year Ended October 31, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Compensation	\$ 287,541	\$ 31,485	\$ 14,858	\$ 333,884
Outside services	24,181	13,153	43,472	80,806
Occupancy	15,562	530	250	16,342
Transportation	4,833	-	-	4,833
Insurance	51,669	719	339	52,727
Interest	14,220	1,557	735	16,512
Telecommunications	5,620	615	290	6,525
Postage and printing	2,148	235	111	2,494
Office related	10,943	1,198	565	12,706
Travel	3,139	344	162	3,645
Advertising/promotion	53,045	-	-	53,045
Other	9,591	1,027	316	10,934
	<u>482,492</u>	<u>50,863</u>	<u>61,098</u>	<u>594,453</u>
Total expenses before allocations and depreciation				
Allocations to Affiliates (Note 2)	35,830	-	-	35,830
Depreciation	43,771	5,571	3,714	53,056
	<u>482,492</u>	<u>50,863</u>	<u>61,098</u>	<u>594,453</u>
Total Expenses	<u>\$ 562,093</u>	<u>\$ 56,434</u>	<u>\$ 64,812</u>	<u>\$ 683,339</u>

See accompanying summary of accounting policies and notes to financial statements.

Special Needs Cobb, Inc.
Statements of Cash Flows

	For the Year s Ended	
	October 31, 2023	October 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (301,279)	\$ (29,069)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	67,496	53,056
Provision of allowance (Note 2)	60,000	-
Loss (gain) on sale of securities	(16,668)	174,001
Paycheck Protection Program loan forgiveness	-	(55,471)
(Increase) decrease in receivables	49,757	92,450
(Increase) decrease in due from affiliates	(116,175)	13,897
(Increase) decrease in prepaid expenses	-	12,645
Increase (decrease) in accounts payable and accrued expenses	17,803	(2,250)
	(239,066)	259,259
Net Cash Provided by (Used in) Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(67,753)	(229,641)
Marketable security sales (purchases) - net	277,405	(106,999)
	209,652	(336,640)
Net Cash Provided by (Used in) Investing Activities		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from margin loan	192,539	341,344
Repayment on margin loan	(184,143)	(257,482)
	8,396	83,862
Net Cash Provided by (Used in) Financing Activities		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(21,018)	6,481
CASH AND CASH EQUIVALENTS:		
Beginning of year	52,319	45,838
End of year	\$ 31,301	\$ 52,319
SUPPLEMENTAL INFORMATION:		
Interest paid	\$ 28,715	\$ 16,512

See accompanying summary of accounting policies and notes to financial statements.

SPECIAL NEEDS COBB, INC.

SUMMARY OF ACCOUNTING POLICIES

ORGANIZATION

Special Needs Cobb, Inc. (the "Organization") is a nonprofit voluntary health and welfare organization that has provided supportive services for the mentally or developmentally-challenged and their families for over fifty years. Founded in 1956, the Organization offers special needs families a weekend respite care program for their special needs loved one, serving age 8 and up from across Georgia. Through the HUD Section 811 Grant Program, the Organization builds and manages group homes in the community for persons with MR/DD through affiliated organizations. The Organization has completed the following group homes: The Butterfield House, The ARC House, The Lewis Road House, The Greenbrook House, The House on Greenbrook Circle, The Ruth Hardin House, The Cobb ARC House, The Powell House, The Grindle House, The Jared House, The Louise Place House, The Twelfth House, The ARC Lighthouse, The Paschal House, The Eighteenth House, The Michael S. Huff House, The Sara Fera House, The Kephart House, The Mulberry House, Cassie's Corner, The Willow House, The Sweetwater House, and The Kenny Cox Home, Inc.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The net assets, revenue, support, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions into two classes:

Net assets without donor restrictions are currently available for purposes under the direction of the board, designated by the board for specific use, or resources invested in furniture and equipment.

Net assets with donor restrictions are contributed with donor stipulations for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires reliance on accounting information based on estimates which may or may not come true in the near term. Significant estimates in these financial statements include allocation of expenses on a functional basis, depreciation, and the net realizable value of the Due from Affiliates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid temporary investments with a maturity of three months or less. The Organization maintains its cash and cash equivalents with high credit, quality financial institutions, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

SPECIAL NEEDS COBB, INC.

SUMMARY OF ACCOUNTING POLICIES

INCOME TAXES

The Organization is exempt from income taxes under section 501(c) (3) of the Internal Revenue Code. Accordingly, no income taxes are reflected in the accompanying financial statements. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

The Organization recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position. As of October 31, 2023 and 2022, there are no known items which would result in a material accrual related to where the Organization has federal or state attributable tax positions. Generally, taxing authorities have until the later of three years from the filing date or due date of the filing to examine a return.

MARKETABLE SECURITIES

Marketable securities are recorded at fair value with gains and losses reported in the statement of activities. Donated marketable securities are recorded at fair value at the date of donation and are thereafter carried in conformity with the stated policy. Balances may, at times, exceed federally insured limits. Management believes it is not exposed to any significant credit risk on marketable security accounts and the Organization has not experienced any such losses in such accounts during the fiscal year.

PROPERTY AND EQUIPMENT

Property and equipment over \$500 are stated at cost, or if donated, at estimated fair value at the date of donation. Depreciation is computed over the estimated useful lives (3-40 years) of the assets using the straight-line method. Acquisitions of furniture and equipment or repairs, maintenance or betterments that materially prolong useful lives of assets are capitalized.

FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value for marketable securities is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase consistency and comparability in fair value measurements, generally accepted accounting principles established a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Other significant observable inputs not quoted on active markets, but corroborated by market data
- Level 3: Inputs are unobservable inputs for the asset that are supported by little or no market activity and that are significant to fair value of the underlying assets

SPECIAL NEEDS COBB, INC.
SUMMARY OF ACCOUNTING POLICIES

FAIR VALUES OF FINANCIAL INSTRUMENTS, continued

The value on a recurring basis as of October 31, 2023, is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Publicly traded securities	\$983,819	\$983,819	\$ -	\$ -

The value on a recurring basis as of October 31, 2022, is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Publicly traded securities	\$1,244,556	\$1,244,556	\$ -	\$ -

PUBLIC SUPPORT AND REVENUE RECOGNITION

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Organization. The Organization recognizes revenue from exchange transactions in accordance with Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* using the five-step approach. Revenues are recognized at a point in time.

A portion of the Organization's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications. Pledges to give payments in future years are recorded as support in the year the pledge is made. The fair value of promises to give that are due in more than one year is estimated by discounting the future cash flows using current risk-free rates of return based on U.S. Treasury Securities yields with maturity dates similar to the expected collection period.

EXPENSE RECOGNITION

All expenses are recognized in the statement of activities as decreases in net assets without donor restrictions. The Organization allocates its expenses on a functional basis among their various programs and support services. Expenses that can be identified with a specific program and support services are allocated directly according to their natural expenditure classification. Indirect expenses have been allocated based on salary expenditures and other criteria.

SPECIAL NEEDS COBB, INC.
SUMMARY OF ACCOUNTING POLICIES

CONTRIBUTED NONFINANCIAL ASSETS

Many individuals volunteer time and perform a variety of tasks that assist the Organization with various administrative and fundraising tasks. The value of these services has not been reflected in the financial statements since they do not meet the criteria for recognition under GAAP.

CONCENTRATIONS

The Organization maintains bank accounts and brokerage accounts in financial institutions that at times may exceed federally insured limits.

For the years ended October 31, 2023 and 2022, the Organization received 17% and 44%, respectively, of total public support revenue from one governmental agency. In addition for the same periods, the Organization received 41% and 24%, respectively, of total public support and revenue from the Affiliates (see Note 2).

SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, which is the date the financial statements were available to be issued.

RECENTLY ADOPTED ACCOUNTING POLICIES

During the year ended October 31, 2023, the Organization adopted the Financial Accounting Standards Board (FASB) issued a new accounting standard, ASU No. 2016-02, Leases (Topic 842), which provides guidance for accounting for leases. The new guidance requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. The adoption of this standard did not have material impact on the financial statements.

In September 2020, the FASB issued a new accounting standard, ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for contributed Nonfinancial Assets* (Topic 958). The new guidance requires organizations to present contributed nonfinancial assets as a separate line item in the statements of activities, separate from contributions of cash or other financial assets. The standard also requires increased disclosure requirements related to contributed nonfinancial assets. The provisions of the new standard did not have a material impact on the financial statements or disclosures.

SPECIAL NEEDS COBB, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – COVID-19 PANDEMIC ASSISTANCE

On March 3, 2021, the Organization obtained a \$55,471 loan under the second round of the PPP. In November 2021, the Organization applied for and received full forgiveness from its lender for the PPP round 2 and recognized \$55,471 of related revenue in the year ended October 31, 2022.

Based on non-authoritative technical practice aids and current industry discussions, not-for-profit entities have the option to account for PPP loans under either the debt or grant model. The Organization has chosen to follow the debt model, which records the PPP loan as a financial liability until the SBA has approved the forgiveness. At that point in time, the Organization will recognize income to the extent of the forgiveness.

On June 22, 2020, the Organization obtained an Economic Injury Disaster Loan (EIDL) in the amount of \$25,000 under the Small Business Administration. The loan proceeds are to be used sole for working capital to alleviate the economic injury due to the pandemic. The loan is to be repaid in monthly installments, including principal and injury over a 30 year period. Interest on the note is 3.75% per annum. The loan matures in 2050. Because the amount is substantially due over the next 30 years, the current maturities of long-term debt are immaterial, and the full amount is classified as long term.

The Organization's Respite Home was shut down as a result of a government mandate from March, 2020 to June, 2021. As a result, the Organization was eligible for assistance via the Employee Retention Credit. The Organization applied for the credit and recognized refund revenue of \$48,010 during the year ended October 31, 2022. The Organization received partial payment during the year ended October 31, 2022, and received the remaining balance during the year October 31, 2023.

NOTE 2 – RELATED PARTY TRANSACTIONS

The Organization helped establish several independent nonprofit organizations known as The Butterfield House, Inc., The ARC House, Inc., The Lewis Road House, Inc., The Greenbrook House, Inc., The Louise Place House, Inc., The Twelfth House, Inc., The Paschal House, Inc., The ARC Lighthouse House, Inc., The House on Greenbrook Circle, Inc., The Cobb Arc House, Inc., The Jared House, Inc., The Powell House, Inc., The Grindle House, Inc., The Ruth Hardin House, Inc., The Sara Fera House, Inc., The Eighteenth House, Inc., The Michael S. Huff House, Inc., The Kephart House, Inc., The Mulberry House, Inc., Cassie's Corner, Inc., The Willow House, Inc., The Sweetwater House, Inc. and The Kenny Cox Home, Inc. These organizations are collectively referred to as the "Affiliates". The purpose of each Affiliate is to build and maintain a group home for low income, mentally or developmentally-challenged individuals. Currently 20 of the 23 group homes are occupied. Two of these three homes, Willow and 12th, are under contract with a Medicaid provider, RHA, who is paying base rent for these properties while these properties are undergoing the state certification process for occupancy by a new provider. This is conducted by DBHDD. A 3rd home is unoccupied due to a Medicaid provider vacating the home due to lack of staff. This home is scheduled for renovation in order to begin the process of obtaining a new Medicaid provider. The homes are funded with U.S. HUD Section 811 financial assistance. The Due from Affiliates represents expenditures incurred on behalf of the Affiliates which will be reimbursed by the Affiliate. During the years ended October 31, 2023 and 2022, the amounts reflected as Allocations to Affiliates in the statements of functional expenses represent contributions to these Affiliates.

SPECIAL NEEDS COBB, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 2 – RELATED PARTY TRANSACTIONS, continued

During the years ended October 31, 2023 and 2022, the Organization received \$205,923 and \$159,510, respectively, from the Affiliates related to facility management fees, other fees and overhead recoveries. In addition, as of October 31, 2023 and 2022, these Affiliates owed \$70,738 and \$14,563 (net of allowance), respectively. During the year ended October 31, 2023, the Organization recorded an additional allowance of \$60,000 related to the aforementioned Due from Affiliates which is included in the Allocations to Affiliates in the Statement of Activities.

The Affiliates' by-laws require that all board members of the Affiliates are board members of the Organization. Under U.S. GAAP, the Organization has an indirect controlling financial interest in the Affiliates which requires consolidating financial statements of the Organization and the Affiliates. The Organization's management has elected to exclude the Affiliates from the financial statements and not prepare consolidated financial statements.

NOTE 3 – RESTRICTED NET ASSETS

As of the years ended October 31, 2023 and 2022, net assets with donor restrictions represent unexpended contributions in cash and receivables which were designated by the donors for the following:

	2023	2022
Respite Program	\$ -	\$ 10,000
Jared House Improvements	-	5,000
Water Heater	-	1,000
Total	\$ -	\$ 16,000

NOTE 4 – MARGIN LOAN

The Organization has a margin loan through its investments account. Under the margin loan agreement, the Organization is required to make monthly payments of interest at a variable rate. As of October 31, 2023, the interest rate was approximately 6.8%. The entire balance is callable at the lender's discretion and is therefore included in current liabilities. The loan is collateralized by all securities held with the lender. As of October 31, 2023, the balance outstanding totaled \$381,562.

SPECIAL NEEDS COBB, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of October 31:

	2023	2022
Land and building – Respite Home	\$ 235,187	\$ 235,187
Building - Kennesaw	297,006	297,006
Building Improvements	435,588	367,835
Furniture and fixtures	43,691	43,691
Playground Equipment	12,000	12,000
Equipment	36,281	36,281
Van	46,067	46,067
Website	12,249	12,249
	<u>1,118,069</u>	<u>1,050,316</u>
Less accumulated depreciation	<u>(331,988)</u>	<u>(264,492)</u>
Net property and equipment	<u>\$ 786,081</u>	<u>\$ 785,824</u>

NOTE 6 – MARKETABLE SECURITIES

Marketable securities consisted of the following as of October 31:

	2023	2022
Debt Securities	\$ 458,843	\$ 561,704
Equities	524,976	682,852
	<u>\$ 983,819</u>	<u>\$ 1,244,556</u>

NOTE 7 – LIQUIDITY AND FUNDS AVAILABLE

The Organization has \$1,018,683 of financial assets available to meet cash needs for general expenditures within one year consisting of cash and cash equivalents of \$31,301, marketable securities of \$983,819, and grants and fees receivable of \$3,563. The receivables are expected to be received in full within one year.

The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents to meet short term normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.