

**Centro Tyrone Guzman**  
Minneapolis, Minnesota

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Financial Statements  
Auditor's Report  
For the Years Ended  
December 31, 2021 and 2020



**CERTIFIED PUBLIC ACCOUNTANTS**



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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Centro Tyrone Guzman  
Minneapolis, Minnesota

### **Opinion**

We have audited the accompanying financial statements of Centro Tyrone Guzman (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and 2020, 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 Centro Tyrone Guzman as of December 31, 2021 and 2020, 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 Centro Tyrone Guzman and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Centro Tyrone Guzman'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, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 Centro Tyrone Guzman'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 Centro Tyrone Guzman'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.

*Carpenter, Eick and Associates, LTD.*  
Certified Public Accountants

Minneapolis, Minnesota  
June 14, 2022

CENTRO TYRONE GUZMAN  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Current Assets:		
Cash	\$ 884,358	\$ 735,253
Accounts Receivable	92,230	200,131
Grants Receivable	146,174	270,855
Prepaid Expenses	-	6,909
Total Current Assets	<u>1,122,762</u>	<u>1,213,148</u>
Property and Equipment - Net	<u>1,392,097</u>	<u>814,726</u>
TOTAL ASSETS	<u>\$ 2,514,859</u>	<u>\$ 2,027,874</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 57,279	\$ 50,220
Accrued Payroll Liabilities	60,980	55,087
Refundable Advance	-	47,440
Notes Payable - Current Portion	<u>53,660</u>	<u>241,738</u>
Total Current Liabilities	<u>171,919</u>	<u>394,485</u>
Notes Payable - Long Term Portion	<u>491,004</u>	<u>46,685</u>
TOTAL LIABILITIES	<u>662,923</u>	<u>441,170</u>
Net Assets:		
Without Donor Restrictions	1,331,730	874,877
With Donor Restrictions	<u>520,206</u>	<u>711,827</u>
Total Net Assets	<u>1,851,936</u>	<u>1,586,704</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,514,859</u>	<u>\$ 2,027,874</u>

The accompanying Notes to Financial Statements  
are an integral part of these statements.

CENTRO TYRONE GUZMAN  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020		Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	
Support and Revenue:					
Contributions and Grants	\$ 1,898,963	\$ 588,000	\$ 1,961,272	\$ 748,968	\$ 2,710,240
Interest Income	166	-	173	-	173
Program Services Fees	245,473	-	253,695	-	253,695
Loss on Disposal of Asset	(12,137)	-	-	-	-
Net Assets Released from Restrictions:					
Satisfactions of Purpose and Time Restrictions	779,621	(779,621)	315,917	(315,917)	-
Total Support and Revenue	2,912,086	(191,621)	2,531,057	433,051	2,964,108
Expense:					
Program Services	1,854,010	-	1,964,881	-	1,964,881
Support Services:					
Management & General	569,237	-	433,599	-	433,599
Fundraising	31,986	-	56,520	-	56,520
Total Support Services	601,223	-	490,119	-	490,119
Total Expense	2,455,233	-	2,455,000	-	2,455,000
Change in Net Assets	456,853	(191,621)	76,057	433,051	509,108
Net Assets - Beginning of Year	874,877	711,827	798,820	278,776	1,077,596
Net Assets - End of Year	\$ 1,331,730	\$ 520,206	\$ 874,877	\$ 711,827	\$ 1,586,704

The accompanying Notes to Financial Statements are an integral part of these statements.

CENTRO TYRONE GUZMAN  
STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 2021 WITH COMPARATIVE TOTALS FOR 2020

	2021				2020	
	Support Services				Total	
	Total Program Services	Management & General	Fund- raising	Total Support Services	Total All Services	Total All Services
Salaries	\$ 960,354	\$ 163,248	\$ -	\$ 163,248	\$ 1,123,602	\$ 1,029,624
Employee Benefits	55,955	33,745	-	33,745	89,700	78,691
Payroll Taxes	83,745	14,108	-	14,108	97,853	83,835
Total Personnel Costs	1,100,054	211,101	-	211,101	1,311,155	1,192,150
Supplies and Materials	431,146	36,583	350	36,933	468,079	752,801
Professional Services	104,842	42,367	30,347	72,714	177,556	116,454
Food and Beverage	132,403	758	41	799	133,202	120,822
Occupancy	13,583	114,803	-	114,803	128,386	107,048
Miscellaneous	37,172	18,951	609	19,560	56,732	23,461
Training, Conference and Travel	21,347	2,061	82	2,143	23,490	22,094
Insurance	-	21,555	-	21,555	21,555	21,522
Office Supplies	8,245	10,982	557	11,539	19,784	8,510
Technology	3,839	8,002	-	8,002	11,841	20,366
Depreciation	1,379	102,074	-	102,074	103,453	69,772
Total Expense	\$ 1,854,010	\$ 569,237	\$ 31,986	\$ 601,223	\$ 2,455,233	\$ 2,455,000

The accompanying Notes to Financial Statements  
are an integral part of this statement.



CENTRO TYRONE GUZMAN  
STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Total Program Services	Support Services			Total All Services
		Management & General	Fund- raising	Total Support Services	
Salaries	\$ 844,292	\$ 167,366	\$ 17,966	\$ 185,332	\$ 1,029,624
Employee Benefits	76,025	519	2,147	2,666	78,691
Payroll Taxes	81,690	553	1,592	2,145	83,835
Total Personnel Costs	1,002,007	168,438	21,705	190,143	1,192,150
Supplies and Materials	752,801	-	-	-	752,801
Professional Services	52,776	30,008	33,670	63,678	116,454
Food and Beverage	120,822	-	-	-	120,822
Occupancy	13,556	93,492	-	93,492	107,048
Miscellaneous	7,034	15,930	497	16,427	23,461
Training, Conference and Travel	6,626	15,000	468	15,468	22,094
Insurance	50	21,472	-	21,472	21,522
Office Supplies	2,552	5,778	180	5,958	8,510
Technology	6,602	13,764	-	13,764	20,366
Depreciation	55	69,717	-	69,717	69,772
Total Expense	\$ 1,964,881	\$ 433,599	\$ 56,520	\$ 490,119	\$ 2,455,000

The accompanying Notes to Financial Statements are an integral part of this statement.

CENTRO TYRONE GUZMAN  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>Increase (Decrease) in Cash</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 265,232	\$ 509,108
Total Adjustments	<u>109,593</u>	<u>(39,267)</u>
Net Cash Provided by Operating Activities	374,825	469,841
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	<u>(692,961)</u>	<u>(114,903)</u>
Net Cash (Used) by Investing Activities	(692,961)	(114,903)
Cash Flows from Financing Activities:		
Payments on Notes Payable	(32,759)	(32,067)
Proceeds from PPP Loan	-	211,000
Proceeds from Construction Loan	<u>500,000</u>	<u>-</u>
Net Cash Provided (Used) by Financing Activities	<u>467,241</u>	<u>178,933</u>
Net Increase in Cash	149,105	533,871
Cash - Beginning of Year	<u>735,253</u>	<u>201,382</u>
Cash - End of Year	<u>\$ 884,358</u>	<u>\$ 735,253</u>
<u>Supplemental Disclosure of Cash Flow Information</u>		
Cash Paid for:		
Interest	<u>\$ 7,638</u>	<u>\$ 5,495</u>

The accompanying Notes to Financial Statements  
are an integral part of these statements.

CENTRO TYRONE GUZMAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies

Organizational Purpose

Centro Tyrone Guzman (the Organization) was incorporated February 1, 1974 as a Minnesota nonprofit corporation that is committed to the wellbeing of Latine\* families through providing a holistic and intergenerational approach to education, health and wellness. The Organization is supported by local, federal and foundation grants along with private donors to provide resources for low-income Latine families in Minneapolis and the Twin Cities metro area. The Organization's family-centered programs in education, family engagement, and community engagement serve around 3,000 individuals annually, with programming from prenatal through elders. The Organization's programs revolve around the model of an Intergenerational Learning Community, using a Montessori-influenced approach across the lifespan to educate, connect, and engage Latines of all ages. As described below, the Organization offers programs for Children, Youth, and Adults/Elders, as well as Core Support.

The Organization has chosen to use "e" in place of the Spanish-language masculine "o" to include people of all genders.

Early Childhood

The Organization offers Prenatal and Post-partum Education and Support, as well as a Montessori influenced Home Visiting program. Siembra Montessori is the Organization's nationally-recognized dual-language (Spanish/English) early learning center designed for Latine children, ages 3-6.

Youth

Latine youth with frequent school absences receive support from the Organization's be@school program, which is delivered through a partnership with Hennepin County and the Minneapolis Public Schools. The Organization's Family Summer Program connects youth and their parents to culturally-relevant opportunities to learn and grow over the summer months. For Latine middle and high school youth, the Raices Youth Development Program provides on-site and in-school programming to promote healthy behaviors, strengthen families, and support youth to achieve a successful future. Raices includes the "Jovenes Latinas al Poder" Advocacy Group, the "Hecho con Raices" Youth Social Entrepreneurship (YSE) program, and the "Colores" LGBTQ+ Youth Program.

Adult & Aging

The Organization's Family Engagement Program engages Latine parents/caregivers in advocating for equitable educational opportunities for Latine students. The Wise Elders Program provides culturally-responsive, community-based programming and individualized case management for Latine immigrant elders and their caregivers, including elders with Alzheimer's disease and other types of dementia. The Organization's Family Nutrition Program works across generations to help Latine families adopt healthier eating habits.

CENTRO TYRONE GUZMAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Core Support

Across all programs, the Organization helps Latine families access the resources and information they need to thrive. The Organization's Information Center Manager helps connect families to community resources to address any challenges they may be facing – from domestic violence to legal assistance to housing and more. In addition, the Organization hosts annual Cultural Events designed to provide a community gathering point to sustain the beauty and power of the Latine culture in the Twin Cities metro area and to promote the strengths of the Latine community. Annual cultural events include Family Day, Day of the Dead and the Christmas Party.

Net Assets

In order to observe the limitations and restrictions placed on resources available to the Organization, resources are classified for accounting and reporting purposes in net asset groups. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Property and Equipment

The Organization capitalizes purchases of property and equipment over \$500 at cost if purchased or at estimated market value at date of contribution if donated. Depreciation is provided through the use of the straight-line method.

CENTRO TYRONE GUZMAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expense

Salaries and related expenses are allocated based on employees and management's direct time spent on program or support services. Expenses, other than salaries and related expenses, which are not directly identifiable by program or support service, are allocated based on management's best estimates.

Accounts Receivable and Doubtful Accounts

No allowance for doubtful accounts has been provided for since the management of the Organization expects all receivables to be collected. Bad debts are provided on the reserve method based on historical experience and management's evaluation of outstanding accounts receivable at the end of each year. No allowance for doubtful accounts has been provided as receivables are considered collectable.

Promises-To-Give (Grants Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Revenue and Revenue Recognition

The Organization recognizes program service fee revenue at a point in time when the performance obligations of providing the services are met.

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Subsequent Events

The Organization has evaluated the effect of subsequent events would have on the financial statements through June 14, 2022, which is the date financial statements were available to be issued.

CENTRO TYRONE GUZMAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Income Tax

The Organization has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The Organization's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Organization continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, the Organization annually files a Return of Organization Exempt from Income Tax (Form 990).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Concentrations of Credit Risk

The Organization provides services within the Twin Cities area. The amounts due for services provided are from individuals, or their third-party payers, substantially all of whom are local residents. In addition, grants and contributions receivables are from local residents, governments or institutions.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At December 31, 2021 and 2020, the Organization held funds at a local financial institution in excess of federally insured limits.

3. Uncertainties and Contingencies

The COVID-19 outbreak in the United States has caused business disruption through both mandated and voluntary suspension of operations. While many of the closings have re-opened, there are still uncertainties if there will be future disruptions due to additional outbreaks. Therefore, the Organization expects this matter may impact its future operating results, but reasonable estimates cannot be made at this time.

CENTRO TYRONE GUZMAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

4. Grants Receivable

The outstanding balance of grants receivable as of December 31, 2021 is expected to be collected over the following fiscal years:

<u>Due in the Years Ending December 31,</u>	
2022	<u>\$ 146,174</u>

5. Property and Equipment

The Organization owned the following as of:

	<u>December 31,</u>		<u>Estimated Useful Lives</u>
	<u>2021</u>	<u>2020</u>	
Land	\$ 104,000	\$ 104,000	
Building	326,358	326,358	39 years
Building Improvements	1,244,351	551,365	5 – 39 years
Furniture and Equipment	<u>234,177</u>	<u>262,609</u>	3 – 10 years
	1,908,886	1,244,332	
Less Accumulated Depreciation	<u>516,789</u>	<u>429,606</u>	
	<u>\$ 1,392,097</u>	<u>\$ 814,726</u>	

Depreciation expense of \$103,453 and \$69,772 was recorded for the years ended December 31, 2021 and 2020, respectively.

6. Art Collection

The Organization maintains a collection of artwork that has not been capitalized and has an estimated value of approximately \$39,000.

7. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of amounts for the following as of:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Time Restrictions:		
Future Operations - 2021	\$ 228,689	\$ 47,401
Program Restrictions:		
Family Engagement and Community Support	83,636	326,282
Siembra Early Learning Center	77,952	149,314
Childhood Nutrition	68,294	60,000
Technology Expansion	36,291	-
WiseElders	<u>25,344</u>	<u>128,830</u>
	<u>\$ 520,206</u>	<u>\$ 711,827</u>

CENTRO TYRONE GUZMAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

8. Notes Payable

The breakdown of notes payable was as follows as of:

	December 31,	
	2021	2020
5.75% notes payable to Bremer Bank. Payable in monthly payments of \$2,880, including interest, matures June 2023. Loan is secured by the building.	\$ 49,902	\$ 77,423
 \$500,000 Bremer Bank Construction Loan with 3.75% Interest. Payable in monthly payments of \$2,972, including interest. Unpaid Principal and interest is due in September 2026. Loan is secured by the building.	<u>494,762</u>	<u>-</u>
	544,664	77,423
Less Portion Due Within One Year	<u>53,660</u>	<u>30,738</u>
Long-term Portion	<u>\$ 491,004</u>	<u>\$ 46,685</u>

Principal payments required are as follows:

<u>Due in the Year Ending December 31,</u>	
2022	\$ 53,660
2023	39,533
2024	23,005
2025	23,893
2026	<u>404,573</u>
Total	<u>\$ 544,664</u>

The Organization maintains a \$237,500 line of credit with Bremer Bank. Interest is equal to an annual rate of 2.0% over the prime rate. The line is secured by all assets of the Organization. At December 31, 2021 and 2020 there was no outstanding balance.

9. PPP Loan

On April 20, 2020, the Organization was received a loan (the "Loan") from the SBA Bank in the aggregate amount of \$211,000, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted on March 27, 2020.

The Loan, which was in the form of a Note dated April 20, 2020 issued by the Borrower, matures on April 20, 2022 and bears interest at a rate of 1% per annum, originally payable monthly commencing on November 20, 2020. The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties.

The Organization has elected to carry the Loan as debt on its statement of financial as of December 31, 2020 per FASB ASC 470. The loan was forgiven in the year ending December 31, 2021 and was recorded as income upon forgiveness.



CENTRO TYRONE GUZMAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

10. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities were as follows for the years ended:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Depreciation	\$ 103,453	\$ 69,772
Loss on Disposal of Property	12,162	-
PPP Loan Forgiveness	(211,000)	-
Increases (Decreases) in Current Liabilities:		
Accounts Payable	7,059	9,953
Accrued Payroll Liabilities	5,893	34,505
Refundable Advance	(47,400)	47,440
Decreases (Increases) in Current Assets:		
Accounts Receivable	107,901	(138,092)
Grants Receivable	124,681	(66,646)
Prepaid Expense	6,909	3,801
Total Adjustments	<u>\$ 109,658</u>	<u>\$ (39,267)</u>

10. Liquidity and Availability

The following represents the Organization's financial assets as of:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Financial Assets:		
Cash	\$ 884,358	\$ 735,253
Accounts Receivable	92,230	200,131
Grants Receivable	<u>146,174</u>	<u>270,855</u>
Total Financial Assets	1,122,762	1,206,239
Less assets not available to be used within one year:		
Net Assets with Donor Restrictions	520,206	711,827
Net Assets with Restrictions to be met within a year	<u>520,206</u>	<u>711,827</u>
Total assets not available to be used within one year	<u>-</u>	<u>-</u>
Financial assets available for general expenditures within one year	<u>\$ 1,122,762</u>	<u>\$ 1,206,239</u>

The Organization has certain net assets with donor restrictions limited to use which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the qualitative information above for financial assets to meet general expenditures within one year. As part of the Organization's liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization has a \$237,500 line of credit that can be used to be fund operations.