



AMERICAN BUS ASSOCIATION FOUNDATION, INC.

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT**

Years Ended December 31, 2023 and 2022

AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Financial Statements

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INDEPENDENT AUDITORS' REPORT

Board of Directors
American Bus Association Foundation, Inc.

Opinion

We have audited the accompanying financial statements of ***American Bus Association Foundation, Inc.*** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022 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 ***American Bus Association Foundation, Inc.*** as of December 31, 2023 and 2022 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Bus Association Foundation, Inc. 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 ***American Bus Association Foundation, Inc.'s*** ability to continue as a going concern within one year after the date that 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 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 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 **American Bus Association Foundation, Inc.'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 **American Bus Association Foundation, Inc.'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.

DeLeon & Stang

DeLeon & Stang, CPAs and Advisors

Frederick, Maryland

April 11, 2024

AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Statements of Financial Position
December 31, 2023 and 2022

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Assets | | |
| Cash | \$ 30,501 | \$ 215,747 |
| Investments | 8,998,349 | 7,593,035 |
| Pledges receivable, net | 6,797 | 219,440 |
| Prepaid expenses | 15,637 | 13,353 |
| Due from related party | - | 330 |
| Total Assets | \$ 9,051,284 | \$ 8,041,905 |
| Liabilities and Net Assets | | |
| <u>Liabilities:</u> | | |
| Accounts payable | \$ 25,140 | \$ 2,963 |
| Due to related party | 69 | 10,770 |
| Deferred revenue | 19,800 | 9,100 |
| Total Liabilities | 45,009 | 22,833 |
| <u>Net Assets:</u> | | |
| Without donor restrictions | 2,819,460 | 2,516,264 |
| With donor restrictions | 6,186,815 | 5,502,808 |
| Total Net Assets | 9,006,275 | 8,019,072 |
| Total Liabilities and Net Assets | \$ 9,051,284 | \$ 8,041,905 |

AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Statements of Activities
For the Years Ended December 31, 2023 and 2022

| | 2023 | | | 2022 | | |
|---|---------------------------------------|------------------------------------|---------------------|---------------------------------------|------------------------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| <u>Revenue and support:</u> | | | | | | |
| Contributions | \$ 61,384 | \$ 5,270 | \$ 66,654 | \$ 49,302 | \$ 1,000 | \$ 50,302 |
| Marketplace silent auction | 53,293 | - | 53,293 | 18,006 | - | 18,006 |
| Marketplace live auction | - | - | - | 33,100 | - | 33,100 |
| Miscellaneous income | 32,626 | - | 32,626 | 5 | - | 5 |
| Marketplace purse raffle | 15,075 | - | 15,075 | 10,490 | - | 10,490 |
| Marketplace Afterglow | 23,410 | - | 23,410 | 14,220 | - | 14,220 |
| Net assets released from restrictions | <u>273,258</u> | <u>(273,258)</u> | <u>-</u> | <u>56,475</u> | <u>(56,475)</u> | <u>-</u> |
| Total revenue and support | <u>459,046</u> | <u>(267,988)</u> | <u>191,058</u> | <u>181,598</u> | <u>(55,475)</u> | <u>126,123</u> |
| <u>Expenses:</u> | | | | | | |
| <u>Program services:</u> | | | | | | |
| Research | 161,258 | - | 161,258 | 44,950 | - | 44,950 |
| Scholarship awards | <u>144,474</u> | <u>-</u> | <u>144,474</u> | <u>124,839</u> | <u>-</u> | <u>124,839</u> |
| Total program services | <u>305,732</u> | <u>-</u> | <u>305,732</u> | <u>169,789</u> | <u>-</u> | <u>169,789</u> |
| <u>Supporting services:</u> | | | | | | |
| General and administrative | 44,473 | - | 44,473 | 24,839 | - | 24,839 |
| Fundraising | <u>240,966</u> | <u>-</u> | <u>240,966</u> | <u>21,462</u> | <u>-</u> | <u>21,462</u> |
| Total supporting services | <u>285,439</u> | <u>-</u> | <u>285,439</u> | <u>46,301</u> | <u>-</u> | <u>46,301</u> |
| Total expenses | <u>591,171</u> | <u>-</u> | <u>591,171</u> | <u>216,090</u> | <u>-</u> | <u>216,090</u> |
| Change in net assets before investment income (loss) | (132,125) | (267,988) | (400,113) | (34,492) | (55,475) | (89,967) |
| Investment income (loss), net | <u>435,321</u> | <u>951,995</u> | <u>1,387,316</u> | <u>(416,635)</u> | <u>(907,877)</u> | <u>(1,324,512)</u> |
| Change in net assets | 303,196 | 684,007 | 987,203 | (451,127) | (963,352) | (1,414,479) |
| Net Assets: | | | | | | |
| Beginning | <u>2,516,264</u> | <u>5,502,808</u> | <u>8,019,072</u> | <u>2,967,391</u> | <u>6,466,160</u> | <u>9,433,551</u> |
| Ending | <u>\$ 2,819,460</u> | <u>\$ 6,186,815</u> | <u>\$ 9,006,275</u> | <u>\$ 2,516,264</u> | <u>\$ 5,502,808</u> | <u>\$ 8,019,072</u> |

See Accompanying Notes to Financial Statements

AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Statements of Functional Expenses
For the Years Ended December 31, 2023 and 2022

| | 2023 | | | | |
|-------------------------|-------------------------|-------------------|----------------------------|--------------------|-------------------|
| | Program services | | Supporting services | | |
| | Scholarship | | Management | | Total |
| | Research | Awards | and General | Fundraising | |
| Scholarships | \$ - | \$ 100,000 | \$ - | \$ - | \$ 100,000 |
| Research | 116,784 | - | - | - | 116,784 |
| Salary and fringe | 21,298 | 21,298 | 21,298 | 7,100 | 70,994 |
| Professional services | 5,490 | 5,490 | 5,490 | 1,830 | 18,300 |
| Meeting and Conferences | 11,451 | 11,451 | 11,451 | 3,818 | 38,171 |
| Office Expense | 2,851 | 2,851 | 2,850 | 949 | 9,501 |
| Other expenses | - | - | - | 1 | 1 |
| Bad Debts | - | - | - | 210,848 | 210,848 |
| Insurance | 3,384 | 3,384 | 3,384 | 1,130 | 11,282 |
| Auction and fundraising | - | - | - | 15,290 | 15,290 |
| Total | \$ 161,258 | \$ 144,474 | \$ 44,473 | \$ 240,966 | \$ 591,171 |

| | 2022 | | | | |
|-------------------------|-------------------------|--------------------|----------------------------|--------------------|-------------------|
| | Program services | | Supporting services | | |
| | Research | Scholarship | Management | Fundraising | Total |
| | Scholarships | \$ - | \$ 100,000 | \$ - | \$ - |
| Research | 20,111 | - | - | - | 20,111 |
| Salary and fringe | 16,080 | 16,080 | 16,080 | 5,361 | 53,601 |
| Professional services | 5,415 | 5,415 | 5,415 | 1,805 | 18,050 |
| Other expenses | 3 | 3 | 3 | 1 | 10 |
| Insurance | 3,341 | 3,341 | 3,341 | 1,115 | 11,138 |
| Auction and fundraising | - | - | - | 13,180 | 13,180 |
| Total | \$ 44,950 | \$ 124,839 | \$ 24,839 | \$ 21,462 | \$ 216,090 |

AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Statements of Cash Flows
For the Year Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---|-------------|----------------|
| <u>Cash Flows From Operating Activities:</u> | | |
| Change in net assets | \$ 987,203 | \$ (1,414,479) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Realized and unrealized (gains) losses on investments | (1,217,234) | 1,607,762 |
| Bad Debts | 210,848 | - |
| Changes in assets and liabilities: | | |
| (Increase) decrease in: | | |
| Pledges receivable | 1,795 | 47,158 |
| Prepaid expenses | (2,284) | (8,070) |
| Due from related party | 330 | 43,523 |
| Increase (decrease) in: | | |
| Accounts payable | 22,176 | 2,963 |
| Due to related party | (10,701) | (7,776) |
| Deferred revenue | 10,700 | (3,600) |
| Net cash provided by operating activities | 2,833 | 267,481 |
| <u>Cash Flows From Investing Activities:</u> | | |
| Purchase of investments | (1,379,690) | (3,200,371) |
| Proceeds from sale of investments | 1,191,610 | 3,143,356 |
| Net cash used in investing activities | (188,080) | (57,015) |
| | | |
| Net increase (decrease) in cash | (185,247) | 210,466 |
| | | |
| Cash: | | |
| Beginning | 215,747 | 5,281 |
| Ending | \$ 30,501 | \$ 215,747 |

AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Notes to the Financial Statements
December 31, 2023 and 2022

NOTE 1 **NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Nature of activities: American Bus Association Foundation, Inc. (the Foundation), a District of Columbia nonprofit corporation, was formed in 1996 to support the bus industry with research and scholarships that benefit policy makers, the public and American Bus Association, Inc. (ABA), a related party.

A summary of the Foundation's significant accounting policies follows:

Basis of presentation: The accompanying financial statement presentation follows the recommendations under the Not-for-Profit Entities topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under the ASC, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: Net assets with and without donor restrictions.

Financial risk: The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to significant financial risk on cash.

The Foundation invests in professionally managed portfolios that contain various securities which are exposed to risks such as market, interest and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

Investments: Investments with readily determinable fair values are reflected at fair value. Cash in investment accounts are considered short-term investments held at cost. The unrealized gains and losses are reported in the statement of activities as part of the investment income.

Contributions: Unconditional contributions, including unconditional promises to give (pledges receivable), are recognized as support in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. All donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When restrictions expire (that is, when a 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 statement of activities as net assets released from restrictions.

An allowance for uncollectible pledges receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution and nature of the fundraising activity. Based on review of these factors, the allowance for uncollectible contributions considered necessary by management at December 31, 2023 and 2022 was \$231,320 and \$0, respectively.

AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 1 **NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Contributions (Continued): Contributions to be received after one year are discounted at an appropriate discount rate of 4% commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. The discount totaled \$0 and \$20,472 at December 31, 2023 and 2022, respectively.

Auction revenue and fundraising fees: The Organization's revenue streams under contracts with customers are comprised of auction revenue and fundraising fees. The Foundation's revenue is recognized when a given performance obligation is satisfied, either over a period of time or at a point in time. All of the Foundation's revenue under contract with customer is earned in the United States. Prices are specific to a distinct performance obligation and do not consist of multiple transactions.

Auction and fundraiser contributions are recognized when received at the event. The Foundation indicates to all donors who participate in the auctions that the funds will be used for the Scholarship Fund. Marketplace fundraiser registration fees are recognized at the time of the event. Fees received in advance of the event are recorded as deferred revenue.

The Foundation records deferred revenue in situations when amounts are invoiced but the revenue recognition criteria outlined above are not met. Such revenue is recognized when all criteria are subsequently met. Deferred revenues from revenue from contacts are classified as current liabilities on the balance sheet. There were no changes in contributions, auction revenue and fundraising fees that would affect economic seasonality of the statement of financial position. There are no right of return clauses that would affect revenue recognition.

Income taxes: The Foundation is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Income, which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. The Foundation did not have any unrelated business income for the years ended December 31, 2023 and 2022.

Management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements. At December 31, 2023, tax years 2020 through 2022 remain subject to examination by federal and state tax authorities. The Foundation has not been contacted by any taxing authority regarding any tax issue.

Functional allocation of expenses: The costs of providing program services and supporting activities have been accounted for on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities. Such allocations are determined by management on an equitable basis. Salaries and fringe benefits are allocated based on time and effort. Professional services and other expenses are allocated based on salary expense.

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AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 1 **NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

Subsequent events: The Foundation evaluated subsequent events through April 11, 2024, which is the date the financial statements were available to be issued.

NOTE 2 **PLEDGES RECEIVABLE**

The promises to give are generally scheduled to be paid over a period of one to five years when first promised.

A summary of pledges receivable along with a schedule of anticipated receipts by year is as follows:

| | <u>2023</u> | <u>2022</u> |
|---|------------------------|--------------------------|
| Pledges receivable | \$ 238,117 | \$ 239,912 |
| Less: discount to present value | - | (20,472) |
| Less: allowance for uncollectible contributions | <u>(231,320)</u> | <u>-</u> |
| Total pledges receivable, net | <u>\$ 6,797</u> | <u>\$ 219,440</u> |
| | <u>2023</u> | <u>2022</u> |
| Receivable in less than one year | \$ 6,797 | \$ 37,642 |
| Receivable in one to four years | <u>-</u> | <u>202,270</u> |
| Total pledges receivable, net | <u>\$ 6,797</u> | <u>\$ 239,912</u> |

NOTE 3 **RELATED-PARTY TRANSACTIONS AND BALANCES**

ABA, a related party through common management, performs managerial services on behalf of the Foundation. There are no fees charged to the Foundation for these services. The amount of services provided by ABA to the Foundation is nominal in amount. The Foundation had a net outstanding payable to ABA of \$69 and \$10,440 as of December 31, 2023 and December 31, 2022, respectively.

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AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 4 **NET ASSETS WITH DONOR RESTRICTIONS**

Changes in net assets with donor restrictions during the years ended December 31, 2023 and 2022 are as follows:

| | Balance December 31, 2022 | Additions | Investment Gain | Releases | Balance December 31, 2023 |
|---------------------------|--|------------------|----------------------------|---------------------|--|
| Programmatic restriction: | | | | | |
| Research Fund | \$ 4,671,510 | \$ - | \$ 834,130 | \$ (115,784) | \$ 5,389,856 |
| Scholarship Fund | 501,147 | 5,270 | 86,699 | | 593,116 |
| Picknelly Memory Fund | 61,369 | - | 10,617 | (2,500) | 69,486 |
| Cornell Memory Fund | 29,907 | - | 5,174 | | 35,081 |
| Yellow Ribbon Fund | 88,875 | - | 15,375 | (4,974) | 99,276 |
| Time Restriction: | | | | | |
| Research Fund | 150,000 | - | - | (150,000) | - |
| Total | \$ 5,502,808 | \$ 5,270 | \$ 951,995 | \$ (273,258) | \$ 6,186,815 |
| | Balance December 31, 2021 | Additions | Investment Gain | Releases | Balance December 31, 2022 |
| Programmatic restriction: | | | | | |
| Research Fund | \$ 5,480,114 | \$ 1,000 | \$ (790,493) | \$ (19,111) | \$ 4,671,510 |
| Scholarship Fund | 614,837 | | (86,326) | (27,364) | 501,147 |
| Picknelly Memory Fund | 74,301 | - | (10,432) | (2,500) | 61,369 |
| Cornell Memory Fund | 37,700 | - | (5,293) | (2,500) | 29,907 |
| Yellow Ribbon Fund | 109,208 | - | (15,333) | (5,000) | 88,875 |
| Time Restriction: | | | | | |
| Research Fund | 150,000 | - | - | - | 150,000 |
| Total | \$ 6,466,160 | \$ 1,000 | \$ (907,877) | \$ (56,475) | \$ 5,502,808 |

NOTE 5 **FAIR VALUE MEASUREMENTS AND INVESTMENTS**

The Foundation follows the ASC Topic, Fair Value Measurement. The topic applies to all assets and liabilities that are being measured and reported on a fair value basis. The topic establishes a framework for measuring fair value in accordance with GAAP and expands disclosure about fair value measurements. The topic enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The topic requires that assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

In determining the appropriate levels, the Foundation performs a detailed analysis of the assets and liabilities that are subject to the topic. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no liabilities subject to fair value measurement at December 31, 2023 and 2022.

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AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 5 FAIR VALUE MEASUREMENTS AND INVESTMENTS (Continued)

The tables below presents the balance of assets at December 31, 2023 and 2022, measured at fair value on a recurring basis by level within the hierarchy.

| | 2023 | | | |
|-----------------------|---------------------|---------------------|---------------------|----------------|
| | Total | Level 1 | Level 2 | Level 3 |
| <u>Mutual funds:</u> | | | | |
| U.S. equities | \$ 4,512,220 | \$ 4,512,220 | \$ - | \$ - |
| Non-U.S. equities | 1,615,077 | 1,615,077 | - | - |
| Corporate bonds | 2,025,131 | - | 2,025,131 | - |
| U.S. government bonds | 845,921 | - | 845,921 | - |
| Total Investments | <u>\$ 8,998,349</u> | <u>\$ 6,127,297</u> | <u>\$ 2,871,052</u> | <u>\$ -</u> |
| | | | | |
| | 2022 | | | |
| | Total | Level 1 | Level 2 | Level 3 |
| <u>Mutual funds:</u> | | | | |
| U.S. equities | \$ 3,463,399 | \$ 3,463,399 | \$ - | \$ - |
| Fixed income | 279,481 | 279,481 | - | - |
| Non-U.S. equities | 1,534,875 | 1,534,875 | - | - |
| Corporate bonds | 2,261,251 | - | 2,261,251 | - |
| U.S. government bonds | 18,059 | - | 18,059 | - |
| Held at cost | 35,970 | 65,438 | - | - |
| Total Investments | <u>\$ 7,593,035</u> | <u>\$ 5,343,193</u> | <u>\$ 2,279,310</u> | <u>\$ -</u> |

The Foundation's mutual funds and common stocks are publicly traded on the active exchanges and are considered Level 1 items. The corporate bonds and U.S. government bonds, are priced based on their stated interest rates and quality ratings. The interest and quality ratings are observable at commonly quoted intervals for the full term of the instruments and are, therefore, considered Level 2 items.

Investment income (loss) for the years ended December 31, 2023 and 2022, consists of the following:

| | 2023 | 2022 |
|--|---------------------|-----------------------|
| Interest and dividends | \$ 207,492 | \$ 327,874 |
| Realized and unrealized gain (loss) on investments | 1,217,234 | (1,607,762) |
| Investment fees | (37,410) | (44,624) |
| | <u>\$ 1,387,316</u> | <u>\$ (1,324,512)</u> |

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AMERICAN BUS ASSOCIATION FOUNDATION, INC.
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

NOTE 6 LIQUIDITY AND AVAILABILITY

The Foundation regularly monitors liquidity and availability of financial assets required to meet its annual operating needs and other contractual commitments.

The following table reflects the Foundation's financial assets as of December 31, 2023 and 2022 reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions. Amounts not available include net assets with donor restrictions not expected to be met within a year.

| | <u>2023</u> | <u>2022</u> |
|--|---------------------|---------------------|
| Financial assets at year end: | | |
| Cash | \$ 30,501 | \$ 215,747 |
| Investments | 8,998,349 | 7,593,035 |
| Pledges receivable, net | <u>6,797</u> | <u>219,440</u> |
| Total financial assets | <u>\$ 9,035,647</u> | <u>\$ 8,028,222</u> |
| Less amount not available to be used within one year: | | |
| Net assets with donor restrictions | 6,186,815 | 5,502,808 |
| Less net assets with time restrictions to be met in less than a year | <u>-</u> | <u>(50,000)</u> |
| | <u>6,186,815</u> | <u>5,452,808</u> |
| Financial assets available to meet general expenditures over the next 12 months | <u>\$ 2,848,832</u> | <u>\$ 2,575,414</u> |