
Caring for Cambodia

**Financial Report
December 31, 2020**

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Independent Auditor's Report

To the Board of Directors
Caring for Cambodia

We have audited the accompanying financial statements of Caring for Cambodia (the "Organization"), which comprise the statement of financial position as of December 31, 2020 and 2019 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Caring for Cambodia as of December 31, 2020 and 2019 and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Plante & Moran, PLLC".

February 2, 2021

Statement of Financial Position

December 31, 2020 and 2019

	2020	2019
Assets		
Cash	\$ 704,335	\$ 671,485
Investments (Note 4)	454,041	443,181
Contributions receivable	-	18,000
Deposits	702	702
Land, school buildings, and equipment (Note 3)	687,812	729,470
	<u>687,812</u>	<u>729,470</u>
Total assets	<u>\$ 1,846,890</u>	<u>\$ 1,862,838</u>
Liabilities and Net Assets		
Liabilities - Accounts payable	\$ 5,000	\$ -
Net Assets		
Without donor restrictions	1,694,512	1,622,727
With donor restrictions (Note 5)	147,378	240,111
	<u>1,694,512</u>	<u>1,622,727</u>
Total net assets	<u>1,841,890</u>	<u>1,862,838</u>
Total liabilities and net assets	<u>\$ 1,846,890</u>	<u>\$ 1,862,838</u>

Statement of Activities and Changes in Net Assets

Years Ended December 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Contributions	\$ 652,374	\$ 94,827	\$ 747,201	\$ 402,834	\$ 288,849	\$ 691,683
In-kind donations (Note 2)	86,763	-	86,763	140,203	-	140,203
Fee for services	4,083	-	4,083	4,561	-	4,561
Miscellaneous	336	-	336	1,095	-	1,095
Special event revenue	25,270	-	25,270	181,803	-	181,803
Net realized and unrealized gains on investments	23,393	14,673	38,066	18,698	30,756	49,454
Interest and dividend income - Net of fees	7,914	-	7,914	12,248	-	12,248
Total revenue and support	800,133	109,500	909,633	761,442	319,605	1,081,047
Net Assets Released from Restrictions	202,233	(202,233)	-	313,379	(313,379)	-
Total revenue, support, and net assets released from restrictions	1,002,366	(92,733)	909,633	1,074,821	6,226	1,081,047
Expenses						
Program services	640,554	-	640,554	769,656	-	769,656
Support services:						
General and administrative	133,262	-	133,262	146,009	-	146,009
Fundraising	156,765	-	156,765	124,386	-	124,386
Total expenses	930,581	-	930,581	1,040,051	-	1,040,051
Increase (Decrease) in Net Assets	71,785	(92,733)	(20,948)	34,770	6,226	40,996
Net Assets - Beginning of year	1,622,727	240,111	1,862,838	1,587,957	233,885	1,821,842
Net Assets - End of year	\$ 1,694,512	\$ 147,378	\$ 1,841,890	\$ 1,622,727	\$ 240,111	\$ 1,862,838

Statement of Functional Expenses

Year Ended December 31, 2020

	Program Services	General and Administrative Expenses	Fundraising Expenses	Total
Staff and teacher salaries	\$ 308,943	\$ -	\$ -	\$ 308,943
Services expense	-	89,044	126,151	215,195
Events expense	-	-	8,570	8,570
Events expense in-kind	-	-	903	903
Staff and teacher training	15,457	-	-	15,457
Food for Thought	58,141	-	-	58,141
Depreciation	81,688	-	-	81,688
Rent	2,190	-	-	2,190
Educational supplies	31,640	-	-	31,640
First aid and medical supply	12,541	-	-	12,541
Utilities	10,911	-	-	10,911
Furniture, fixtures, and facility maintenance	11,612	-	-	11,612
Property cleaning	2,587	-	-	2,587
Volunteer trip expenses	2,030	-	-	2,030
Charitable activities expense in-kind	85,857	-	-	85,857
Technology licenses and support	5,619	13,556	-	19,175
Financial statement audit	-	17,250	-	17,250
Postage	-	85	1,921	2,006
Registration fees	-	2,080	6,113	8,193
Transportation	6,727	-	-	6,727
Miscellaneous	4,611	78	13,107	17,796
Bank charges/Credit card fees	-	10,606	-	10,606
Realized exchange rate loss	-	563	-	563
Total functional expenses	\$ 640,554	\$ 133,262	\$ 156,765	\$ 930,581

Statement of Functional Expenses

Year Ended December 31, 2019

	Program Services	General and Administrative Expenses	Fundraising Expenses	Total
Staff and teacher salaries	\$ 312,985	\$ -	\$ -	\$ 312,985
Services expense	-	101,480	86,222	187,702
Events expense	-	-	29,240	29,240
Staff and teacher training	43,927	-	-	43,927
Food for Thought	60,319	-	-	60,319
Depreciation	83,869	-	-	83,869
Rent	2,175	-	-	2,175
Educational supplies	43,815	-	-	43,815
First aid and medical supply	7,065	-	-	7,065
Utilities	14,555	-	-	14,555
Furniture, fixtures, and facility maintenance	32,410	-	-	32,410
Property cleaning	21,492	-	-	21,492
Volunteer trip expenses	4,948	-	-	4,948
Charitable activities expense in-kind	110,656	-	-	110,656
Printing and copying	-	56	-	56
Technology licenses and support	9,630	10,334	-	19,964
Financial statement audit	-	18,750	-	18,750
Postage	-	1,105	960	2,065
Registration fees	-	770	5,504	6,274
Transportation	11,485	-	-	11,485
Miscellaneous	10,325	252	2,460	13,037
Bank charges/Credit card fees	-	12,551	-	12,551
Realized exchange rate loss	-	711	-	711
Total functional expenses	\$ 769,656	\$ 146,009	\$ 124,386	\$ 1,040,051

Statement of Cash Flows

Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
(Decrease) increase in net assets	\$ (20,948)	\$ 40,996
Adjustments to reconcile (decrease) increase in net assets to net cash from operating activities:		
Depreciation	81,688	83,869
Net realized and unrealized gains on investments	(38,066)	(49,454)
Donated stock	(5,160)	(50,231)
Changes in operating assets and liabilities that provided (used) cash:		
Contributions receivable	18,000	59,800
Deposits	-	547
Accounts payable	5,000	(1,300)
	40,514	84,227
Net cash provided by operating activities		
Cash Flows from Investing Activities		
Capital expenditures	(40,030)	(73,274)
Proceeds from sale of investments	244,934	68,950
Purchases of investments	(212,568)	(60,984)
	(7,664)	(65,308)
Net cash used in investing activities		
Net Increase in Cash	32,850	18,919
Cash - Beginning of year	671,485	652,566
Cash - End of year	\$ 704,335	\$ 671,485

Note 1 - Nature of Organization

Caring for Cambodia (the "Organization") is a nongovernmental United States 501(c)(3) public charity whose mission is to create and sustain safe, modern, technologically equipped schools; mentor and professionally train teachers; and fund supplies and other tools needed to teach those who want to learn. The Organization provides educational opportunities for over 6,800 Cambodian children in 21 schools so they may reach their highest potential and make valuable contributions to their communities.

Assets held abroad include two bank accounts, petty cash held by the schools in Cambodia, and all of the school buildings and equipment. Assets held abroad totaled \$749,599 and \$744,394 as of December 31, 2020 and 2019, respectively.

Note 2 - Significant Accounting Policies

Basis of Presentation

The financial statements of Caring for Cambodia have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require Caring for Cambodia to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and that may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

Donated Services and Assets

Certain donated services are recognized as support in the statement of activities and changes in net assets. The value of these services is determined based on estimated fair value. The in-kind donations include food supplies, student supplies, uniforms, event auction items, and inventory items and totaled \$86,763 and \$140,203 for 2020 and 2019, respectively.

Investments

Investments in mutual funds are recorded at fair value based on quoted market prices. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

December 31, 2020 and 2019

Note 2 - Significant Accounting Policies (Continued)

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a 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 statement of activities and changes in net assets as net assets released from restrictions. Conditional promises to give (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 met.

Contributions to be received after one year are initially recorded at fair value by the Organization as contributions receivable. They are subsequently valued at the present value of future cash flows. Other restricted gifts are reported as net assets with donor restrictions. All contributions receivable as of December 31, 2020 and 2019 are due in less than one year. Management determines allowances for doubtful pledges by reviewing and identifying receivable balances as needed. Recoveries of any written-off amounts would be recorded when received. Management believes the receivables to be fully collectible, and, therefore, no allowance was recorded as of December 31, 2020 and 2019.

School Buildings and Equipment

School buildings and equipment are recorded at cost when purchased or at fair value at the date of donation and are being depreciated on a straight-line basis over their estimated useful lives. Costs of maintenance and repairs are charged to expense when incurred.

Federal Income Taxes

The Organization is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Foreign Currency Exchange

The expression of assets and liabilities in a foreign currency amount gives rise to exchange gains and losses when such obligations are paid in United States dollars. Foreign currency exchange rate adjustments (i.e., differences between amounts recorded and actual amounts owed or paid) are reported in the statement of activities and changes in net assets as the foreign currency fluctuations occur. Foreign currency exchange rate adjustments are reported in the statement of cash flows using the exchange rates in effect at the time of the cash flows. The effect of the foreign currency fluctuations was immaterial in 2020 and 2019.

Functional Allocation of Expenses

The costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets. All expenses are directly charged to their respective account, and no allocations are performed.

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

December 31, 2020 and 2019

Note 2 - Significant Accounting Policies (Continued)***Risks and Uncertainties***

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted millions of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. As a result of the pandemic, the Organization has seen reductions in contributions, difficulties in holding special events, and significant fluctuations in its investment portfolio consistent with the volatility in the overall financial markets due to the COVID-19 pandemic. However, because the values of the individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. No impairments were recorded as of the statement of financial position date; however, due to significant uncertainty surrounding the situation, management's judgment regarding this could change in the future. In addition, while the Organization's changes in net assets, cash flows, and financial position could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Upcoming Accounting Pronouncement

In September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU provides for additional disclosures to support clearer financial information about important noncash contributions charities and other not-for-profit organizations receive, known as gifts-in-kind (GIKs). Contributed nonfinancial assets will be reported by category within the financial statements, and there will be additional disclosures included for each category, including whether the nonfinancial assets were monetized or used during the reporting period, the policy for monetizing nonfinancial contributions, and description of the fair value techniques used to arrive at a fair value measurement. The new guidance will be effective for the Organization's year ending December 31, 2021 and will be applied using the retrospective method.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 2, 2021, which is the date the financial statements were available to be issued.

Note 3 - Land, School Buildings, and Equipment

Land, school buildings, and equipment are summarized as follows:

	2020	2019	Depreciable Life - Years
Land	\$ 30,258	\$ 30,258	-
School buildings	1,210,407	1,203,326	3-20
Building improvements	26,756	26,756	5-20
Equipment	77,370	44,415	3-6
Computers and software	265,849	265,849	3-5
Total cost	1,610,640	1,570,604	
Accumulated depreciation	922,828	841,134	
Net property and equipment	\$ 687,812	\$ 729,470	

Depreciation expense was \$81,688 for 2020 and \$83,869 for 2019.

December 31, 2020 and 2019

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Organization's assets measured at fair value on a recurring basis at December 31, 2020 and 2019 and the valuation techniques used by the Organization to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets Measured at Fair Value on a Recurring Basis at
December 31, 2020

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2020
Assets - Investments - Mutual funds				
Low duration	\$ 48,832	\$ -	\$ -	\$ 48,832
Total return	24,452	-	-	24,452
International	103,970	-	-	103,970
Large cap	21,098	-	-	21,098
Small cap	10,060	-	-	10,060
Institutional	49,581	-	-	49,581
Income fund	48,908	-	-	48,908
Multialternative	16,308	-	-	16,308
Mid cap	33,706	-	-	33,706
Managed	8,116	-	-	8,116
Short term	12,228	-	-	12,228
Absolute return	8,138	-	-	8,138
Emerging markets	42,822	-	-	42,822
Commodity	6,539	-	-	6,539
Real estate	16,679	-	-	16,679
Total investments	<u>\$ 451,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 451,437</u>

Note 4 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2019				
	Quoted Prices in			
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2019
Assets - Investments - Mutual funds				
Low duration	\$ 48,163	\$ -	\$ -	\$ 48,163
Total return	34,223	-	-	34,223
International	100,244	-	-	100,244
Large cap	52,054	-	-	52,054
Small cap	8,202	-	-	8,202
Institutional	22,048	-	-	22,048
Income fund	18,055	-	-	18,055
Multialternative	16,068	-	-	16,068
Mid cap	16,517	-	-	16,517
Managed	7,998	-	-	7,998
Short term	24,081	-	-	24,081
Absolute return	8,026	-	-	8,026
Emerging markets	12,978	-	-	12,978
Long term	29,828	-	-	29,828
Common stock	34,344	-	-	34,344
Inflation protected	8,027	-	-	8,027
Total investments	<u>\$ 440,856</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 440,856</u>

Not included in the tables above are cash and money market accounts of \$2,604 and \$2,325 as of December 31, 2020 and 2019, respectively.

Note 5 - Net Assets

Net assets with donor restrictions as of December 31 are available for the following purposes:

	2020	2019
Purpose restrictions - Bricks and mortar, health projects, and teacher scholarships	\$ 143,227	\$ 205,030
Time restrictions - Term endowment	4,151	35,081
Total net assets with donor restrictions	<u>\$ 147,378</u>	<u>\$ 240,111</u>

Note 6 - Endowments

As of December 31, 2020 and 2019, the Organization's endowment consisted of a donor-restricted fund established for general operations. During 2012, the donor-restricted endowment was approved by the donor to be released from being held in perpetuity and transferred to a term endowment. Subsequent to 2012, various other donors contributed to the term endowment fund. The term endowment includes a stipulation that it will be held for five years to earn income, and then it will be released to net assets without donor restrictions for general operating expenses should the board of directors deem it necessary. Each year, the funds that have been held for five years are released per the stipulation.

Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 6 - Endowments (Continued)

Interpretation of Relevant Law

The Organization is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of directors of the Organization had interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

Additionally, in accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization 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 Organization
- The investment policies of the Organization

Endowment Net Asset Composition by Type of Fund
as of December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 4,151	\$ 4,151

Changes in Endowment Net Assets for the Fiscal
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ -	\$ 35,081	\$ 35,081
Investment return - Net appreciation (realized and unrealized)	-	413	413
Contributions	-	657	657
Appropriation of endowment assets for expenditure	-	(32,000)	(32,000)
Endowment net assets - End of year	\$ -	\$ 4,151	\$ 4,151

December 31, 2020 and 2019

Note 6 - Endowments (Continued)

	Endowment Net Asset Composition by Type of Fund as of December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 35,081	\$ 35,081
	Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ -	\$ 32,008	\$ 32,008
Investment return - Net depreciation (realized and unrealized)	-	4,923	4,923
Appropriation of endowment assets for expenditure	-	(1,850)	(1,850)
Endowment net assets - End of year	\$ -	\$ 35,081	\$ 35,081

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Organization to retain as a fund of perpetual duration. As of December 31, 2020 and 2019, there were no such deficiencies in the donor-restricted endowment fund.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to maximize earnings while the donor-restricted time period is in place. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s).

Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 Index while assuming a limited level of investment risk to limit the chance of loss.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy to appropriate assets once the donor-restricted time period has expired. In establishing this policy, the Organization considered the long-term expected return on its endowment. This is consistent with the Organization's objective to provide additional real growth through new gifts and investment return.

Note 7 - General and Administrative Expense Support

Caring for Cambodia receives contributions restricted for general and administrative and fundraising expenses. The Organization received support of \$834 and \$56,803 for these expenses as of December 31, 2020 and 2019, respectively.

Note 8 - Related Party Transactions

The Organization received \$111,098 and \$153,676 in contributions from its board in 2020 and 2019, respectively.

Note 9 - Liquidity

The Organization has \$1,158,376 and \$1,132,666 of financial assets available, of which \$1,010,998 and \$892,555 is available to be used in operations in the next year as of December 31, 2020 and 2019, respectively. The assets available for use in operations consist of cash of \$704,335 and \$671,485, contributions receivable of \$0 and \$18,000, and investments of \$306,663 and \$203,070 at December 31, 2020 and 2019, respectively. The Organization has an additional \$147,378 and \$240,111 as of December 31, 2020 and 2019, respectively, of investments that are subject to donor restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The contributions receivable are not subject to any restriction and were collected within 45 days of year end. The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 12 months of normal operating expenses, which are, on average, approximately \$70,000 per month. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Organization's endowment fund consists of endowments with donor restrictions. Income from donor-restricted endowments is restricted for a specific time period and, therefore, is not available for general expenditure until that time period has expired.