

**NEW YORK CITY GAY AND LESBIAN
ANTI-VIOLENCE PROJECT, INC.**

Financial Statements
with Independent Auditor's Report

June 30, 2022 and 2021

**GALLEROS ROBINSON
CERTIFIED PUBLIC ACCOUNTANTS, LLP**

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
New York City Gay and Lesbian Anti-Violence Project, Inc.

Opinion

We have audited the accompanying financial statements of New York City Gay and Lesbian Anti-Violence Project, Inc. (the "Agency"), which comprise the statements of financial position as of June 30, 2022 and 2021, 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 the Agency as of June 30, 2022 and 2021, 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 the Agency 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 the Agency'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 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 the Agency'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 the Agency'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.

Galleros Robinson CPAs, LLP

New York, New York
March 30, 2023

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 2,120,716	\$ 1,791,554
Contributions receivable	611,856	547,802
Government grants and other receivables	1,481,411	1,641,738
Prepaid expenses and other assets	53,546	71,808
Property and equipment, net	126,025	113,698
Security deposit	<u>118,131</u>	<u>118,331</u>
Total Assets	<u>\$ 4,511,685</u>	<u>\$ 4,284,931</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses and other payables	\$ 596,676	\$ 434,115
Deferred rent payable	181,524	192,025
Deferred revenue	<u>10,519</u>	<u>-</u>
Total Liabilities	<u>788,719</u>	<u>626,140</u>
Net Assets		
Without donor restrictions		
Undesignated	2,613,308	2,645,137
Board designated	<u>550,769</u>	<u>500,718</u>
	3,164,077	3,145,855
With donor restrictions	<u>558,889</u>	<u>512,936</u>
Total Net Assets	<u>3,722,966</u>	<u>3,658,791</u>
Total Liabilities and Net Assets	<u>\$ 4,511,685</u>	<u>\$ 4,284,931</u>

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Government grants	\$ 2,904,780	\$ -	\$ 2,904,780	\$ 3,051,724	\$ -	\$ 3,051,724
Contributions	1,298,136	480,000	1,778,136	1,008,136	330,000	1,338,136
Donated goods and services	146,673	-	146,673	130,233	-	130,233
Trainings and other revenue	37,571	-	37,571	64,615	-	64,615
Net assets released from restrictions	<u>434,047</u>	<u>(434,047)</u>	<u>-</u>	<u>943,394</u>	<u>(943,394)</u>	<u>-</u>
Total Support and Revenue	<u>4,821,207</u>	<u>45,953</u>	<u>4,867,160</u>	<u>5,198,102</u>	<u>(613,394)</u>	<u>4,584,708</u>
EXPENSES						
Program services	3,344,447	-	3,344,447	3,432,101	-	3,432,101
Supporting services						
Management and general	933,382	-	933,382	793,079	-	793,079
Fundraising and development	<u>525,156</u>	<u>-</u>	<u>525,156</u>	<u>593,297</u>	<u>-</u>	<u>593,297</u>
Total Expenses	<u>4,802,985</u>	<u>-</u>	<u>4,802,985</u>	<u>4,818,477</u>	<u>-</u>	<u>4,818,477</u>
CHANGE IN NET ASSETS	18,222	45,953	64,175	379,625	(613,394)	(233,769)
NET ASSETS, BEGINNING OF YEAR	<u>3,145,855</u>	<u>512,936</u>	<u>3,658,791</u>	<u>2,766,230</u>	<u>1,126,330</u>	<u>3,892,560</u>
NET ASSETS, END OF YEAR	<u>\$ 3,164,077</u>	<u>\$ 558,889</u>	<u>\$ 3,722,966</u>	<u>\$ 3,145,855</u>	<u>\$ 512,936</u>	<u>\$ 3,658,791</u>

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	2022				2021			
	Program Services	Supporting Services Management and General	Supporting Services Fundraising and Development	Total	Program Services	Supporting Services Management and General	Supporting Services Fundraising and Development	Total
Salaries	\$ 1,968,228	\$ 481,100	\$ 284,437	\$ 2,733,765	\$ 2,127,767	\$ 385,939	\$ 265,232	\$ 2,778,938
Payroll taxes and employee benefits	393,803	96,258	56,910	546,971	371,842	67,446	46,351	485,639
Total salaries and related costs	2,362,031	577,358	341,347	3,280,736	2,499,609	453,385	311,583	3,264,577
Professional fees and consultants	245,061	205,171	9,546	459,778	175,797	187,440	183,322	546,559
Hotline volunteers	146,173	-	-	146,173	125,233	-	-	125,233
Occupancy	303,689	74,232	43,887	421,808	328,927	59,661	41,002	429,590
Special events	-	-	84,324	84,324	-	-	200	200
Program activities	74,133	-	-	74,133	163,887	-	-	163,887
Travel and transportation	7,668	2,299	1,066	11,033	633	2,060	5,000	7,693
Printing and design	1,887	-	4,662	6,549	-	-	5,441	5,441
Equipment rentals	15,289	10,894	2,209	28,392	16,342	6,522	2,037	24,901
Software, office and equipment maintenance	83,153	21,726	11,851	116,730	35,743	33,578	6,513	75,834
Telephone and communications	33,117	6,081	3,595	42,793	26,635	2,887	1,984	31,506
Office and program supplies	8,930	7,555	166	16,651	3,021	3,102	189	6,312
Postage and mailing	4,112	731	2,230	7,073	5,595	1,510	2,067	9,172
Insurance	22,001	2,425	1,434	25,860	18,299	2,466	1,695	22,460
Staff expenses and dues	16,109	17,700	5,921	39,730	12,647	28,640	11,413	52,700
Bank, credit card fees and other	807	2,251	9,986	13,044	1,345	6,532	16,059	23,936
Depreciation and amortization	20,287	4,959	2,932	28,178	18,388	3,335	2,292	24,015
Bad debts expense	-	-	-	-	-	1,961	2,500	4,461
Total Expenses	\$ 3,344,447	\$ 933,382	\$ 525,156	\$ 4,802,985	\$ 3,432,101	\$ 793,079	\$ 593,297	\$ 4,818,477

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 64,175	\$ (233,769)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	28,178	24,015
Deferred rent payable	(10,501)	941
Bad debts expense	-	4,461
Conversion of loan payable to income	-	(261,704)
Changes in operating assets and liabilities		
(Increase) decrease in assets		
Contributions receivable	(64,054)	97,833
Government grants and other receivables	160,327	(385,573)
Prepaid expenses and other assets	18,262	(33,443)
Security deposit	200	2,650
Increase (decrease) in liabilities		
Accrued expenses and other payables	162,561	681
Deferred revenue	10,519	-
Net Cash Provided by (Used in) Operating Activities	<u>369,667</u>	<u>(783,908)</u>
Cash Flows From Investing Activities:		
Property and equipment acquisitions	<u>(40,505)</u>	<u>(32,706)</u>
Net Cash Used in Investing Activities	<u>(40,505)</u>	<u>(32,706)</u>
Net Change in Cash and Cash Equivalents	329,162	(816,614)
Cash and Cash Equivalents, Beginning of Year	<u>1,791,554</u>	<u>2,608,168</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,120,716</u>	<u>\$ 1,791,554</u>

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

1. ORGANIZATION

The New York City Gay and Lesbian Anti-Violence Project, Inc. ("AVP" or the "Agency") empowers lesbian, gay, bisexual, transgender, queer ("LGBTQ") and HIV-affected communities and allies to end all forms of violence through organizing and education and supports survivors through counseling and advocacy. AVP operates a free and confidential 24-hour bilingual hotline staffed by AVP staff and trained volunteers, provides crisis intervention, safety planning, counseling and advocacy to individual survivors of violence and engages in community outreach and education to prevent and end violence within and against LGBTQ and HIV-affected communities in New York City. AVP coordinates the New York State Domestic Violence Network which addresses LGBTQ and HIV-affected domestic violence throughout the state. AVP also trains and educates "mainstream service providers," including law enforcement agencies, in New York State about violence within and against the LGBTQ and HIV-affected communities. In 2014, AVP launched a Legal Services Program, which provides free holistic, direct legal services to underserved LGBTQ and HIV-affected survivors of intimate partner violence and sexual violence in all five boroughs. AVP also coordinates the National Coalition of Anti-Violence Programs ("NCAVP"), which is a national coalition of programs that addresses the pervasive problem of violence committed against and within the LGBTQ and HIV-affected communities throughout the United States.

AVP receives its principal support and revenue from governmental sources, private individuals, corporations and foundations.

AVP is a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is located in New York, New York.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Agency prepares its financial statements using the accrual basis of accounting. The Agency follows accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value of Financial Instruments

Fair value is defined as 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 the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Agency's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Cash and Cash Equivalents

The Agency considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Contributions Receivable

Contributions receivable, which consist of unconditional promises to give, are recognized as revenue in the year received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are discounted to reflect the present value of their estimated future cash flows, unless management deems such discount to be immaterial to the financial statements.

Government Grants and Other Receivables

Government grants and other receivables are recorded when earned based on expenses that have been incurred for the purposes specified by the grantors. To the extent amounts received exceed amounts spent, the Agency establishes advances from government funders. For deliverables and fixed-price contracts, revenue is recorded when the deliverable is met or on the established time interval as described in the contract, respectively.

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions

Contributions are provided to the Agency either with or without donor restrictions. Revenues and net assets are separately reported to reflect the nature of those gifts - with or without donor restrictions. The value recorded for each contribution or grant is recognized as follows:

<u>Nature of the Gift</u>	<u>Value Recognized</u>
<i>Conditional gifts and grants, with or without restrictions</i>	
Gifts and grants that depend on the Agency overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
<i>Unconditional gifts and grants, with or without restrictions</i>	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Expected to be collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level yield method.

When a donor-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 statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. The Agency capitalizes property and equipment with a useful life of two years or more and a cost of \$1,000 or more. Depreciation and amortization are provided using the straight-line method in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives. Leasehold improvements are amortized over the shorter of their useful lives or the term of the lease.

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment – Continued

	<u>Estimated Useful Lives</u>
Computers	5 years
Furniture and equipment	5 to 10 years
Leasehold improvements	10 years

Net Assets

Net assets without donor restrictions include funds having no restriction as to use or purpose imposed by donors. Net assets without donor restrictions - Board designated represent funds designated by the board of directors for use in the event of an emergency. Net assets with donor restrictions are those whose use has been limited by donors to a specific time period or purpose, or those net assets whose principal may or may not be expended, the income from which is expendable to support general operations.

Donated Goods and Services

Donated goods and services are recorded at their estimated fair value.

Functional Allocation of Expenses

The costs of providing the Agency's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Hotline volunteers and program activities are directly charged to program services. Expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as square footage and time and effort.

Operating Leases

Rent expense has been recorded on the straight-line basis over the life of the lease. Deferred rent has been recorded for the difference between the fixed payment and rent expense.

Accounting for Uncertainty in Income Taxes

The Agency applies the provisions pertaining to uncertain tax positions, FASB ASC Topic 740, and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Agency believes it is no longer subject to income tax examinations prior to 2019.

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

New Accounting Pronouncements

Accounting for Leases

On February 25, 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which will require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The standard is effective for nonpublic business entities for fiscal years beginning after December 15, 2021.

The Agency has not yet determined if this ASU will have a material effect on its financial statements.

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable consisted of the following as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Less than one year	\$ 461,856	\$ 522,802
One to five years	<u>150,000</u>	<u>25,000</u>
	<u>\$ 611,856</u>	<u>\$ 547,802</u>

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Computers	\$ 42,647	\$ 34,942
Furniture and equipment	65,172	65,172
Leasehold improvements	<u>145,333</u>	<u>112,533</u>
	253,152	212,647
Less: Accumulated depreciation and amortization	<u>127,127</u>	<u>98,949</u>
	<u>\$ 126,025</u>	<u>\$ 113,698</u>

The Agency wrote off fully depreciated furniture and equipment in the amount of \$4,456 during the year ended June 30, 2021.

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

5. DONATED GOODS AND SERVICES

The value of donated services provided during the year ended June 30, 2022 consist of the value of services provided by hotline volunteers in the amount of \$146,173 and donated supplies in the amount of \$500. For the year ended June 30, 2021, donated services consisted of services provided by hotline volunteers in the amount of \$125,233, and discounted transportation costs in the amount of \$5,000.

6. CONCENTRATION OF CREDIT RISK

The Agency maintains cash balances in several financial institutions, which balances are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000 per institution. From time to time, the Agency's balances may exceed these limits.

7. COMMITMENTS AND CONTINGENCIES

The Agency entered into a real property lease in February 2015. The lease term began on July 2015 and is scheduled to expire on August 31, 2026. Rental expense for each of the years ended June 30, 2022 and 2021 amounted to \$382,347. The Agency has also entered into various equipment lease agreements.

Future minimum annual rental commitments under noncancellable lease obligations are as follows:

<u>Years Ending June 30:</u>	<u>Office Rent</u>	<u>Equipment Rentals</u>	<u>Totals</u>
2023	\$ 425,384	\$ 6,221	\$ 431,605
2024	438,145	6,221	444,366
2025	451,290	4,950	456,240
2026	77,471	-	77,471
	<u>#####</u>	<u>#####</u>	<u>#####</u>

The Agency records rent expense on the straight-line basis as required under U.S. GAAP. Deferred rent payable amounted to \$181,524 and \$192,025 at June 30, 2022 and 2021, respectively.

A substantial amount of the Agency's revenues are government reimbursements. Revenue and related expenses are subject to audit verification by the funding agencies. The accompanying financial statements make no provision for possible disallowances. Although such disallowance could be substantial in amount, in the opinion of management, any actual disallowances would be immaterial.

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Purpose Restrictions:		
NCAVP	\$ 150,000	\$ 150,000
Development consultant	1,500	-
Intimate partner violence program support	76,375	60,000
Catalyst Program	40,000	-
TGNC program	44,948	105,685
DECRIM	71,066	68,359
Time-restricted	<u>175,000</u>	<u>128,892</u>
	<u>\$ 558,889</u>	<u>\$ 512,936</u>

Purpose restricted net assets were released from restrictions by incurring expenses satisfying the following:

	<u>2022</u>	<u>2021</u>
Purpose Restrictions:		
NCAVP	\$ 150,000	\$ 323,894
Development consultant	6,000	7,000
Intimate partner violence program support	57,516	60,000
Legal fellow	12,500	29,470
COVID-19	-	102,811
TGNC program	60,738	194,315
DECRIM	47,293	82,480
Civic engagement	-	30,000
Time-restricted	<u>100,000</u>	<u>113,424</u>
	<u>\$ 434,047</u>	<u>\$ 943,394</u>

9. AVAILABLE RESOURCES AND LIQUIDITY

The Agency regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Agency has various sources of liquidity at its disposal, including cash and cash equivalents, contributions receivable, and government grants and other receivables.

NEW YORK CITY GAY AND LESBIAN ANTI-VIOLENCE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

9. AVAILABLE RESOURCES AND LIQUIDITY - CONTINUED

The following reflects the Agency's financial assets as of June 30, 2022 and 2021, reduced by amounts not available for general use within one year of the statements of financial position date because of contractual or donor-imposed restrictions or internal designations.

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,120,716	\$ 1,791,554
Contributions receivable	611,856	547,802
Government grants and other receivables	<u>1,481,411</u>	<u>1,641,738</u>
Total financial assets	4,213,983	3,981,094
Less:		
Net assets with donor-imposed restrictions	(558,889)	(512,936)
Board designated net assets*	<u>(550,769)</u>	<u>(500,718)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,104,325</u>	<u>\$ 2,967,440</u>

*Funds may be withdrawn, with board approval, based on short-term cash needs.

10. RISKS AND UNCERTAINTIES

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on the Agency's operations and financial results will depend on future developments, including the duration and spread of the outbreak. Due to the rapidly changing business environment, unprecedented market volatility, and other circumstances resulting from the COVID-19 pandemic, the Agency is currently unable to fully determine the extent of COVID-19's impact on its operations in future periods. The Agency's performance in future periods will be heavily influenced by the timing, length, and intensity of the economic recoveries in the United States. The Agency continues to monitor evolving economic and general business conditions and the actual and potential impacts on its financial position and results of operations.

11. SUBSEQUENT EVENTS

Management has evaluated all events or transactions that occurred after June 30, 2022 through March 30, 2023, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.