

**THE ACCESS FUND**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

**THE ACCESS FUND**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7

# TAYLORROTH

*Certified Public Accountants*

WORKING EXCLUSIVELY WITH NONPROFITS

March 26, 2021

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
The Access Fund  
Boulder, Colorado

We have audited the accompanying financial statements of **The Access Fund** (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

# TAYLORROTH

*Certified Public Accountants*

WORKING EXCLUSIVELY WITH NONPROFITS

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Access Fund as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Taylor Roth and Company P/C*

TAYLOR, ROTH AND COMPANY, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS  
DENVER, COLORADO

**THE ACCESS FUND**  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2020

	2020
<u>Assets</u>	
Cash and cash equivalents	\$ 2,688,615
Donations receivable	79,419
Loans receivable (Note 3)	253,122
Prepaid expenses	36,020
Inventory (Note 4)	28,110
Inventory - land - (Note 4)	497,758
Security deposit	17,046
Investments (Note 5)	618,566
Net property and equipment (Note 6)	108,537
	\$ 4,327,193
 <u>Liabilities and net assets</u>	
<u>Liabilities</u>	
Accounts payable	\$ 53,299
Payroll liabilities	130,589
Grants payable	50,103
Fiscal agent liability	109,210
Line of credit (Note 7)	-
Note payable (Note 8)	331,300
Lease commitments (Note 9)	4,580
	679,081
 <u>Net assets</u>	
Without donor restrictions	
Undesignated	1,688,945
Board designated reserve (Note 10)	125,000
	1,813,945
With donor restrictions (Note 11)	1,834,167
	3,648,112
Total net assets	3,648,112
Total liabilities and net assets	\$ 4,327,193

The accompanying notes are an integral part of these financial statements

**THE ACCESS FUND**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>Revenue and other support</u>			
Corporate sponsorship	\$ 1,418,893	\$ -	\$ 1,418,893
Grants and contributions	869,761	652,517	1,522,278
Membership	380,289	-	380,289
Special event income	238,452	-	238,452
Contract	71,563	-	71,563
Merchandise sales (Note 13)	16,447	-	16,447
Investment income	32,949	-	32,949
Other	618	-	618
In-kind (Note 12)	119,078	-	119,078
Net assets released from restrictions (Note 11)	263,665	(263,665)	-
Total revenue and other support	<u>3,411,715</u>	<u>388,852</u>	<u>3,800,567</u>
<u>Expense</u>			
Program services			
Stewardship and conservation	1,004,555	-	1,004,555
Climbing management policy	714,586	-	714,586
Land acquisition and protection	344,264	-	344,264
Local support and mobilization	276,592	-	276,592
Total program services	2,339,997	-	2,339,997
Management and general	262,071	-	262,071
Fund-raising	576,234	-	576,234
Total expense	<u>3,178,302</u>	<u>-</u>	<u>3,178,302</u>
Change in net assets	233,413	388,852	622,265
Net assets, beginning of year	<u>1,580,532</u>	<u>1,445,315</u>	<u>3,025,847</u>
Net assets, end of year	<u>\$ 1,813,945</u>	<u>\$ 1,834,167</u>	<u>\$ 3,648,112</u>

The accompanying notes are an integral part of these financial statements

**THE ACCESS FUND**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

2020

	Program Services				Supporting Services			
	Stewardship and Conservation	Climbing Management Policy	Local Support & Mobilization	Land Acquisition & Protection	Total Program	Management and General	Fund- raising	Total
Salaries	\$ 484,004	\$ 401,395	\$ 157,340	\$ 173,239	\$ 1,215,978	\$ 158,285	\$ 185,448	\$ 1,559,711
Payroll taxes and benefits	101,021	79,663	32,672	29,681	243,037	26,662	33,176	302,875
Contract services	81,274	52,330	16,248	20,934	170,786	18,089	67,693	256,568
Grants	27,541	20,646	8,926	58,483	115,596	-	-	115,596
Conferences, events and trade show	5,008	9,159	6,634	1,671	22,472	2,196	87,242	111,910
Travel	32,955	27,513	13,212	3,811	77,491	17	33,200	110,708
In-kind supplies	28,656	8,766	1,687	2,141	41,250	1,752	54,725	97,727
Equipment and software	22,540	22,222	6,528	7,376	58,666	13,038	14,446	86,150
Rent and utilities	14,976	10,905	3,947	5,009	34,837	17,472	16,489	68,798
Postage	22,135	15,628	5,770	7,207	50,740	7,329	-	58,069
Premiums	-	-	-	-	-	-	56,973	56,973
Printing	23,275	17,007	6,613	7,806	54,701	-	-	54,701
Office and program supplies	15,079	6,474	2,641	6,127	30,321	5,159	6,598	42,078
Bank fees	17,383	12,638	4,573	5,820	40,414	-	-	40,414
Advertising and design	14,035	11,028	3,344	4,242	32,649	-	4,620	37,269
Insurance	24,369	2,735	1,658	2,464	31,226	4,541	1,385	37,152
Professional and legal	6,798	4,377	1,359	1,751	14,285	1,513	5,662	21,460
Telephone	5,629	4,242	1,656	1,944	13,471	3,791	1,415	18,677
Accounting	5,855	5,406	188	1,088	12,537	290	1,249	14,076
Dues and subscriptions	3,368	2,452	888	1,976	8,684	925	3,316	12,925
Sales tax	-	-	-	1,494	1,494	739	-	2,233
Interest	-	-	-	-	-	273	-	273
	935,901	714,586	275,884	344,264	2,270,635	262,071	573,637	3,106,343
Depreciation	68,654	-	708	-	69,362	-	2,597	71,959
<b>Total</b>	<b>\$ 1,004,555</b>	<b>\$ 714,586</b>	<b>\$ 276,592</b>	<b>\$ 344,264</b>	<b>\$ 2,339,997</b>	<b>\$ 262,071</b>	<b>\$ 576,234</b>	<b>\$ 3,178,302</b>

The accompanying notes are an integral part of these financial statements

**THE ACCESS FUND**  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020

	2020
<u>Cash flows from operating activities</u>	
Change in net assets	\$ 622,265
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	71,959
(Gain)loss on disposal of assets	(5,197)
Unrealized and realized loss(gain) on investments	12,953
<u>Changes in operating assets and liabilities</u>	
(Increase)decrease in accounts and loans recievable	185,194
(Increase)decrease in prepaid expenses	1,955
(Increase)decrease in inventory	(213,895)
Increase(decrease) in accounts payable	(24,946)
Increase(decrease) in payroll liabilities	(10,141)
Increase(decrease) in fiscal agent liabilities	30,460
Increase(decrease) in grants payable	49,509
Net cash provided(used) by operating activities	720,116
<u>Cash flows from investing activities</u>	
(Additions) to fixed assets	(21,215)
(Purchase) of investments	(23,605)
(Reinvestment) of interest and dividends	(17,414)
Net cash provided(used) by investing activities	(62,234)
<u>Cash flows from financing activities</u>	
Proceeds from note payable	331,300
Payments on lease payable	(3,075)
Net cash provided by financing activities	328,225
Net increase(decrease) in cash and cash equivalentents	986,107
Cash and cash equivalentents, beginning of year	1,702,508
Cash and cash equivalentents, end of year	\$ 2,688,615
<u>Supplemental disclosure of information:</u>	
Cash paid during the period for interest	\$ 273

The accompanying notes are an integral part of these financial statements



**THE ACCESS FUND**  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE 1 - NATURE OF ACTIVITIES

The Access Fund (the Organization, dba Access Fund) is a national nonprofit organization dedicated to keeping climbing areas open and conserving the climbing environment. Preserving the opportunity to climb and the diversity of the climbing experience are fundamental to the mission of The Access Fund. Working in cooperation with climbers, other recreational users, public land managers, and private landowners, The Access Fund promotes responsible use and sound management of climbing resources throughout the United States. The Access Fund encourages an ethic of personal responsibility, self regulation, strong conservation values, and minimum impact practices among climbers. The Organization is primarily supported through contributions from corporations, individuals, and membership dues.

- Stewardship and Conservation – The Access Fund partners with land managers and local climbing organizations across the country to improve sustainability and address environmental impacts at climbing areas. The Access Fund/Jeep Conservation Teams travel the country assessing climbing area conservation needs, working with locals to address those needs, and providing stewardship best practices. Additionally, the Access Fund helps organize volunteer events across the country. Our stewardship volunteer program, Adopt a Crag, unites local climbing communities in partnerships with land managers to conserve their local climbing areas.
- Land Acquisition and Protection – The Access Fund Climbing Conservation Loan Program is the first-ever revolving loan program that provides local climbing organizations and other agencies with the funds and expertise to act quickly to save threatened climbing areas. In special circumstances, The Access Fund will hold endangered property on behalf of the climbing community. As of 6.30.19, The Access Fund’s landholdings portfolio contained the following:
  - 4 properties held in fee simple in AZ, NY, KY, and WA;
  - 9 conservation easements in CA, CO, IL, KY, TX, and NH;
  - 2 properties under recreational easements in TX and WV; and
  - 4 properties held by mortgage or deed of trust in VT, KY, MA, and NC.
- Climbing Management Policy – The Access Fund works with legislators, members of the administration, state agencies, tribal governments, and officials from the US Forest Service, National Park Service, and Bureau of Land Management to make sure that climbers' interests are represented in public land planning. We work directly with these officials to educate and advocate for management strategies that balance climbing access with resource conservation, responsible placement and replacement of fixed anchors, sustainable care and management of climbing areas, and recognition of the social and economic benefits of climbing. Access Fund also works with local and regional land managers on climbing management planning and stewardship of climbing areas.
- Education – The Access Fund advances climber education through the lens of minimum impact behaviors so that climbers become better stewards of the nation’s climbing resources. Through social media outreach, print publications, and the Vertical Times Newsletter, we provide up-to-date news on policy, area reports, events, action alerts, grants, and more.

NOTE 1 - NATURE OF ACTIVITIES - (Concluded)

- Local Support and Mobilization – The Access Fund works to empower local advocates to join together and form local climbing organizations. The Access Fund supports these local groups with grants, one-on-one guidance when an access issue occurs, educational resources, stewardship programs, and consulting on political, legal, and regulatory issues. The Access Fund regularly hosts conferences and summits, which bring together land managers and climbers from across the country to share best practices in climbing stewardship, land conservation, policy, local support and mobilization, and volunteer management.
- Risk Management and Landowner Support – The Access Fund works with private and public landowners on tools and strategies to mitigate both real and perceived risks of climbing—giving them the confidence and protections they need to open their land to public access. The Access Fund works to strengthen state recreational use statutes and helps landowners implement waiver systems and other types of access agreements to mitigate risks.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The financial statements of The Access Fund have been prepared in accordance with U.S. generally accepted accounting principles which require the Organization to report 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 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 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, whereby the donor has stipulated that 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.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES – (Continued)

4. Accounts Receivable

The Organization states accounts receivable at the amount management expects to collect from outstanding balances. Management has elected to write off bad debts utilizing the direct method and write off bad debts as they are incurred.

5. Capitalization and Depreciation

The Organization follows the practice of capitalizing all expenditures for property and equipment, at cost, in excess of \$2,500. The fair value of donated assets is similarly capitalized. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

6. Estimates

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

7. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

8. Functional Reporting of Expenses

For the year ended June 30, 2020, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. Salaries and benefits are allocated on a time and effort basis. All other costs are assigned directly to the program or functional area benefited.

10. Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

11. Subsequent Events

Management has evaluated subsequent events through March 26, 2021, the date the report was available for distribution.

12. Fair Value Measurement

The Organization is subject to the provisions of the Fair Value Measurements and Disclosures accounting standard. This standard requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES – (Continued)

13. Conservation Easements

The Organization holds conservation easements on nine properties in California, Kentucky, Colorado, Illinois, Texas, and New Hampshire. The Organization is responsible for monitoring the easements to ensure that their conditions are being followed. If any conditions of the easements are not followed, legal action by The Access Fund may be necessary.

14. New Accounting Pronouncement

The Organization adopted Accounting Standards Update (ASU) No. 2018-08 – Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The standards updated provides enhanced guidance to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal transactions) and (2) determining whether a contribution is conditional. The accounting guidance may delay revenue recognition for certain grants and contributions that no longer meet the definition of unconditional. The Organization does not believe the application of the provisions of the standards update materially changed the recognition of contributions received during the year.

NOTE 3 - LOANS RECEIVABLE

The Organization makes loans to local climbing organizations to purchase property. Each loan is charged annual interest of 0% - 5% and is secured by the property and other financial assets. Management believes the present value discount is not material to these financial statements. Management has evaluated these loans and does not believe an allowance for doubtful accounts is needed. The remaining amounts of the loans are to be received as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$ 108,474
2022	65,148
2023	<u>79,500</u>
Total	<u>\$ 253,122</u>

NOTE 4 - INVENTORY

The Organization has inventory that consists of land held for sale, t-shirts, water bottles, books and hats, and is stated at the lower of cost or net realizable value.

NOTE 5 - INVESTMENTS

At year-end, investments are stated at their fair values (level 1 input) and consist of:

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Appreciation (Depreciation)</u>
Cash and cash equivalents	\$ 8,112	\$ 8,112	\$ -
Stocks, bonds, and mutual funds	411,906	419,732	7,826
Exchange traded funds	<u>175,642</u>	<u>190,722</u>	<u>15,080</u>
Total	<u>\$ 595,660</u>	<u>\$ 618,566</u>	<u>\$ 22,906</u>

Investment income and account activity is summarized as follows:

<u>Description</u>	<u>Amount</u>
Beginning balance	<u>\$ 590,500</u>
Additions	23,605
Interest and dividends	17,414
Unrealized gains	10,559
Fees	<u>(23,512)</u>
Investment return	<u>28,066</u>
Balance, end of year	<u>\$ 618,566</u>

Additionally, during the year, the Organization earned interest income of \$2,383 on its cash, cash equivalents and loans receivable.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<u>Description</u>	<u>Amount</u>
Land	\$ 27,405
Website and database	196,752
Vehicles	137,386
Equipment	<u>11,023</u>
Total	372,566
Less: accumulated depreciation	<u>(264,029)</u>
Net property and equipment	<u>\$ 108,537</u>

Depreciation expense for the year was \$71,959.

NOTE 7 - LINE OF CREDIT

There is no current balance on a \$150,000 revolving line-of-credit at Wells Fargo Bank, at an interest rate prime plus 2 percent.

NOTE 8 - NOTE PAYABLE

On April 11, 2020, the Organization borrowed \$331,300 under the Payroll Protection Program (PPP). Congress established the PPP to provide relief to small businesses during the COVID-19 pandemic as part of the \$2 trillion Coronavirus Aid, Relief, And Economic Security (CARES) Act. The loans and accrued interest are forgivable after eight weeks and up to 24 weeks, as long as the borrower uses the loan proceeds for eligible purposes. PPP proceeds are recognized as a refundable advance liability until the loan is forgiven, and then the liability is reduced, and a contribution is recorded for the amount forgiven. The unforgiven portion of the loan is payable over two years at an interest rate of 1%.

NOTE 9 - LEASE COMMITMENTS

The Organization leases office space in Boulder Colorado. Total lease payments on the lease are \$650,612 for the period 4/1/16 through 3/31/23. The lease is shared with the American Mountain Guides Association (AMGA). A memorandum of understanding exists between the organizations to split the cost of the lease with 51 percent being covered by The Access Fund. The future minimum lease payments below do not account for this memorandum.

<u>Fiscal</u> <u>Year</u>	<u>Amount</u>
2021	96,465
2022	99,282
2023	<u>76,046</u>
Total	<u>\$ 271,793</u>

Additionally, the Organization has leased a copier and a postage meter. The future minimum lease payments remaining are as follows:

<u>Fiscal</u> <u>Year</u>	<u>Copier</u>	<u>Postage</u> <u>Meter</u>	<u>Amount</u>
2021	1,680	1,668	3,348
2022	<u>1,260</u>	<u>139</u>	<u>1,399</u>
Total	2,940	1,807	4,747
Less: amount representing interest	<u>(131)</u>	<u>(36)</u>	<u>(167)</u>
Present value of capital lease obligations	<u>\$ 2,809</u>	<u>\$ 1,771</u>	<u>\$ 4,580</u>

NOTE 10 - BOARD DESIGNATED RESERVE

The Board of Directors has designated an operating reserve of \$125,000, which is invested in stock and money market funds at Charles Schwab. Withdrawals require a majority vote of the Board of Directors. Earnings of the reserve may be used for operations of the Organization.

NOTE 11 - RECONCILIATION OF NET ASSETS WITH DONOR RESTRICTIONS

During the year, net assets were released from donor restrictions by incurring expenses satisfying the restricted program purposes. The Organization ended the year with donor restricted net assets available for the following purposes:

<u>Description</u>	Beginning Net Assets With Donor <u>Restrictions</u>	<u>Income</u>	Net Assets Released From <u>Restrictions</u>	Ending Net Assets With Donor <u>Restrictions</u>
Land conservation campaign	\$ 1,263,745	\$ 29,117	\$ 15,341	\$ 1,277,521
Legal stewardship and defense	99,636	15,000	5,000	109,636
Land conservation - stewardship	30,999	368,821	93,367	306,453
Access Fund education	25,890	-	25,890	-
Texas initiative	16,281	60,887	52,168	25,000
Ghiselli Scholarship fund	8,764	-	800	7,964
Policy	-	60,377	38,561	21,816
Acquisition & Access: Estes Park	-	33,463	5,252	28,211
Programs – annual summit	-	30,000	-	30,000
DEI	-	19,609	19,386	223
Miscellaneous restricted	-	<u>35,243</u>	<u>7,900</u>	<u>27,343</u>
Total	<u>\$ 1,445,315</u>	<u>\$ 652,517</u>	<u>\$ 263,665</u>	<u>\$ 1,834,167</u>

NOTE 12 - IN-KIND CONTRIBUTIONS

Donated services and materials are reflected in the accompanying statements at their estimated values at date of receipt. The value of donated services and materials included in the financial statements and the corresponding expenses for the year ending June 30, 2020 are as follows:

<u>Description</u>	<u>Amount</u>
Donated products	\$ 97,727
Donated legal	<u>21,351</u>
Total	<u>\$ 119,078</u>

Additionally, The Organization has entered into a lawsuit against the United States government to preserve public lands. Legal services have been provided pro bono to benefit the entire group of litigants.

NOTE 13 - MERCHANDISE SALES

Net merchandise sales consists of the following:

<u>Description</u>	<u>Amount</u>
Merchandise sales	\$ 20,728
Cost of goods sold	<u>(4,281)</u>
Net merchandise sales	<u>\$ 16,447</u>

NOTE 14 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2020.

The Organization also considers all contributions with donor restrictions as available for general operations within the next year:

<u>Description</u>	<u>Amount</u>
Cash and cash equivalents	\$ 2,688,615
Investments	618,566
Loans receivable due within one year	108,474
Donations receivable	<u>79,419</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 3,495,074</u>

The Organization's goal is generally to maintain financial assets sufficient to meet 60 days of operating expenses.

NOTE 15 - PRIOR PERIOD ADJUSTMENT

The June 30, 2019 Financial Statements have been restated due to additional information being available subsequent to the issuance of the audited Financial Statements. The net effect on the prior year undesignated net assets is a decrease of \$56,657 and is related to adjustments to the carrying value of land inventory. The restatement had no effect on the 2019 changes in net assets.