

Northeast Sustainable Energy Association, Inc.

Independent Auditor's Report

June 30, 2023



*Bernice F. Lord*  
CERTIFIED PUBLIC ACCOUNTANT

# Northeast Sustainable Energy Association, Inc.

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251 Northampton Street, Suite A  
Easthampton, MA 01027  
(413) 529-1863  
(413) 584-2608

(413) 527-2772  
FAX (413) 527-2562  
blordcpa@yahoo.com

## INDEPENDENT AUDITOR'S REPORT

TO THE OFFICERS AND DIRECTORS  
NORTHEAST SUSTAINABLE ENERGY ASSOCIATION, INC.  
GREENFIELD, MASSACHUSETTS

I have audited the accompanying financial statements of Northeast Sustainable Energy Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit 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, I express no such opinion. And 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northeast Sustainable Energy Association, Inc. as of June 30, 2023, 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.

**Report on Summarized Comparative Informative**

I have previously audited Northeast Sustainable Energy Association, Inc.'s 2022 financial statements, and I expressed an unmodified audit opinion on those statements in my report dated May 30, 2023. In my opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material matters, with the audited financial statements from which it has been derived.

Easthampton, Massachusetts  
May 15, 2024

Northeast Sustainable Energy Association, Inc.  
Statement of Financial Position  
As of June 30, 2023  
With Summary Totals for 2022

|                                       | Net Assets<br>Without Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | June 30,<br>2023 Total | June 30,<br>2022 Total |
|---------------------------------------|---------------------------------------------|------------------------------------------|------------------------|------------------------|
| <b>ASSETS</b>                         |                                             |                                          |                        |                        |
| Current Assets                        |                                             |                                          |                        |                        |
| Cash                                  | \$ 455,926                                  | \$ 72,926                                | \$ 528,852             | \$ 383,860             |
| Accounts Receivable                   | 215,323                                     |                                          | 215,323                | 156,209                |
| Short Term Investments                | 78,555                                      | 21,923                                   | 100,478                | 91,831                 |
| Prepaid Expenses                      | <u>43,453</u>                               | <u>          </u>                        | <u>43,453</u>          | <u>42,286</u>          |
| Total Current Assets                  | <u>793,257</u>                              | <u>94,849</u>                            | <u>888,106</u>         | <u>674,186</u>         |
| Property and Equipment                |                                             |                                          |                        |                        |
| Furniture and Fixtures                | 20,369                                      |                                          | 20,369                 | 20,369                 |
| Equipment                             | 64,696                                      |                                          | 64,696                 | 64,696                 |
| Website                               | <u>180,508</u>                              |                                          | <u>180,508</u>         | <u>180,508</u>         |
|                                       | 265,573                                     |                                          | 265,573                | 265,573                |
| Less-Accumulated Depreciation         | <u>254,710</u>                              |                                          | <u>254,710</u>         | <u>252,594</u>         |
| Total Property and Equipment          | <u>10,863</u>                               |                                          | <u>10,863</u>          | <u>12,979</u>          |
| Total Assets                          | <u>\$ 804,120</u>                           | <u>\$ 94,849</u>                         | <u>\$ 898,969</u>      | <u>\$ 687,165</u>      |
| <b>LIABILITIES AND NET ASSETS</b>     |                                             |                                          |                        |                        |
| Current Liabilities                   |                                             |                                          |                        |                        |
| Accounts Payable                      | \$ 42,423                                   |                                          | \$ 42,423              | \$ 47,194              |
| Credit Cards Payable                  | 4,543                                       |                                          | 4,543                  | 25,674                 |
| Accrued Expenses                      | 59,746                                      |                                          | 59,746                 | 36,351                 |
| Deferred Revenue                      | <u>107,749</u>                              | <u>          </u>                        | <u>107,749</u>         | <u>156,168</u>         |
| Total Current Liabilities             | 214,461                                     |                                          | 214,461                | 265,387                |
| Net Assets                            |                                             |                                          |                        |                        |
| Net Assets Without Donor Restrictions | 589,659                                     |                                          | 589,659                | 326,929                |
| Net Assets With Donor Restrictions    | <u>          </u>                           | <u>\$ 94,849</u>                         | <u>94,849</u>          | <u>94,849</u>          |
| Total Net Assets                      | <u>589,659</u>                              | <u>94,849</u>                            | <u>684,508</u>         | <u>421,778</u>         |
| Total Liabilities and<br>Net Assets   | <u>\$ 804,120</u>                           | <u>\$ 94,849</u>                         | <u>\$ 898,969</u>      | <u>\$ 687,165</u>      |

The accompanying notes are an integral part of these financial statements.

Northeast Sustainable Energy Association, Inc.  
Statement of Activities  
For the Year Ended June 30, 2023  
With Summary Totals for 2022

|                                       | Net Assets<br>Without Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | June 30,<br>2023 Total | June 30,<br>2022 Total |
|---------------------------------------|---------------------------------------------|------------------------------------------|------------------------|------------------------|
| <b>SUPPORT AND REVENUE</b>            |                                             |                                          |                        |                        |
| Contributions                         | \$ 104,270                                  |                                          | \$ 104,270             | \$ 93,737              |
| Program Fees                          | 418,589                                     |                                          | 418,589                | 240,979                |
| Member Dues                           | 318,028                                     |                                          | 318,028                | 311,780                |
| Sponsorships                          | 432,708                                     |                                          | 432,708                | 345,855                |
| Grants                                | 422,410                                     |                                          | 422,410                | 326,573                |
| Rental Income                         | 4,200                                       |                                          | 4,200                  | 2,020                  |
| Investment Income                     | 2,666                                       |                                          | 2,666                  | 2,499                  |
| Other Revenue                         | 29,195                                      |                                          | 29,195                 | 21,886                 |
| Unrealized Gain (Loss) on Investments | 5,171                                       |                                          | 5,171                  | (20,747)               |
| Net Assets Released from Restrictions |                                             |                                          |                        |                        |
| Total Support and Revenue             | <u>1,737,237</u>                            | <u>0</u>                                 | <u>1,737,237</u>       | <u>1,324,532</u>       |
| <b>EXPENSES</b>                       |                                             |                                          |                        |                        |
| Program Services                      |                                             |                                          |                        |                        |
| Conferences and Tours                 | 772,690                                     |                                          | 772,690                | 602,102                |
| Member Services                       | 180,874                                     |                                          | 180,874                | 138,341                |
| Support Services                      |                                             |                                          |                        |                        |
| Administration                        | 473,157                                     |                                          | 473,157                | 460,485                |
| Fundraising                           | <u>47,786</u>                               |                                          | <u>47,786</u>          | <u>47,536</u>          |
| Total Expense                         | <u>1,474,507</u>                            |                                          | <u>1,474,507</u>       | <u>1,248,464</u>       |
| Change in Net Assets                  | 262,730                                     |                                          | 262,730                | 76,068                 |
| Net Assets at Beginning of Year       | <u>326,929</u>                              | <u>94,849</u>                            | <u>421,778</u>         | <u>345,710</u>         |
| Net Assets at End of Year             | <u>\$ 589,659</u>                           | <u>\$ 94,849</u>                         | <u>\$ 684,508</u>      | <u>\$ 421,778</u>      |

The accompanying notes are an integral part of these financial statements.

Northeast Sustainable Energy Association, Inc.  
Statement of Functional Expenses  
For the Year Ended June 30, 2023  
With Summary Totals for 2022

|                            | Program Services         |                    |                           |
|----------------------------|--------------------------|--------------------|---------------------------|
|                            | Conferences<br>and Tours | Member<br>Services | Total Program<br>Expenses |
| Salaries and Wages         | \$ 248,265               | \$ 58,104          | \$ 306,369                |
| Payroll Taxes              | 20,422                   | 4,779              | 25,201                    |
| Employee Benefits          | <u>17,395</u>            | <u>4,071</u>       | <u>21,466</u>             |
| Total Compensation Related | 286,082                  | 66,954             | 353,036                   |
| Advertising                | 771                      | 181                | 952                       |
| Bank and Credit Card Fees  | 17,097                   | 4,002              | 21,099                    |
| Communications             | 1,412                    | 331                | 1,743                     |
| Consultants                | 88,050                   | 20,614             | 108,664                   |
| Depreciation               | 995                      | 283                | 1,228                     |
| Dues and Fees              | 8,834                    | 2,068              | 10,902                    |
| Equipment Expense          | 1,233                    | 289                | 1,522                     |
| Food and Beverages         | 109,066                  | 25,533             | 134,599                   |
| Insurance                  | 5,283                    | 1,237              | 6,520                     |
| Investment Fees            |                          |                    |                           |
| Occupancy                  | 22,703                   | 5,315              | 28,018                    |
| Office Expense             | 11,483                   | 2,688              | 14,171                    |
| Postage                    | 258                      | 60                 | 318                       |
| Printing                   | 2,892                    | 677                | 3,569                     |
| Professional Fees          |                          |                    |                           |
| Program Expenses           | 196,841                  | 46,083             | 242,924                   |
| Scholarships and Awards    | 1,787                    | 418                | 2,205                     |
| Staff Training             | 358                      | 84                 | 442                       |
| Travel                     | 12,938                   | 3,029              | 15,967                    |
| Website/Technology         | <u>4,607</u>             | <u>1,078</u>       | <u>5,685</u>              |
| Total Expenses             | \$ <u>772,690</u>        | \$ <u>180,874</u>  | \$ <u>953,564</u>         |

The accompanying notes are an integral part of these financial statements.

Northeast Sustainable Energy Association, Inc.  
Statement of Functional Expenses  
For the Year Ended June 30, 2023  
With Summary Totals for 2022

|                            | <u>Administrative</u> | <u>Fundraising</u> | <u>Total<br/>Support<br/>Services</u> | <u>June 30,<br/>2023 Total<br/>Expenses</u> | <u>June 30,<br/>2022 Total<br/>Expenses</u> |
|----------------------------|-----------------------|--------------------|---------------------------------------|---------------------------------------------|---------------------------------------------|
| Salaries & Wages           | \$ 200,070            | \$ 20,060          | \$ 220,130                            | \$ 526,499                                  | \$ 518,050                                  |
| Payroll Taxes              | 16,511                | 1,738              | 18,249                                | 43,450                                      | 55,158                                      |
| Employee Benefits          | <u>14,064</u>         | <u>1,481</u>       | <u>15,545</u>                         | <u>37,011</u>                               | <u>56,789</u>                               |
| Total Compensation Related | 230,645               | 23,279             | 253,924                               | 606,960                                     | 629,997                                     |
| Advertising                | 624                   | 65                 | 689                                   | 1,641                                       | 4,074                                       |
| Bank and Credit Card Fees  | 13,824                | 1,455              | 15,279                                | 36,378                                      | 26,189                                      |
| Communications             | 1,143                 | 120                | 1,263                                 | 3,006                                       | 2,804                                       |
| Consultants                | 70,904                | 7,022              | 77,926                                | 186,590                                     | 277,956                                     |
| Depreciation               | 804                   | 84                 | 888                                   | 2,116                                       | 2,116                                       |
| Dues and Fees              | 7,143                 | 752                | 7,895                                 | 18,797                                      | 20,063                                      |
| Equipment Expense          | 997                   | 105                | 1,102                                 | 2,624                                       | 5,432                                       |
| Food and Beverages         | 88,186                | 9,283              | 97,469                                | 232,068                                     | 120,645                                     |
| Insurance                  | 4,272                 | 449                | 4,721                                 | 11,241                                      | 9,464                                       |
| Investment Fees            | 805                   |                    |                                       | 805                                         |                                             |
| Occupancy                  | 17,360                | 305                | 17,665                                | 45,683                                      | 57,540                                      |
| Office Expense             | 10,571                | 3,076              | 13,647                                | 27,818                                      | 1,211                                       |
| Postage                    | 208                   | 22                 | 230                                   | 548                                         | 448                                         |
| Printing                   | 2,338                 | 246                | 2,584                                 | 6,153                                       | 5,433                                       |
| Professional Fees          | 8,858                 |                    | 8,858                                 | 8,858                                       | 8,883                                       |
| Program Expenses           |                       |                    |                                       | 242,924                                     | 40,152                                      |
| Scholarships and Awards    |                       |                    |                                       | 2,205                                       | 11,003                                      |
| Staff Training             | 290                   | 30                 | 320                                   | 762                                         | 1,036                                       |
| Travel                     | 10,460                | 1,101              | 11,561                                | 27,528                                      | 24,018                                      |
| Website/Technology         | <u>3,725</u>          | <u>392</u>         | <u>4,117</u>                          | <u>9,802</u>                                |                                             |
| Total Expenses             | <u>\$ 473,157</u>     | <u>\$ 47,786</u>   | <u>\$520,943</u>                      | <u>\$ 1,474,507</u>                         | <u>\$ 1,248,464</u>                         |

The accompanying notes are an integral part of these financial statements.

Northeast Sustainable Energy Association, Inc.  
Statement of Cash Flows  
For the Year Ended June 30, 2023  
With Summary Totals for 2022

|                                                                                        | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Cash Flows from Operating Activities</b>                                            |                      |                      |
| Changes in net assets                                                                  | \$ 262,730           | \$ 76,068            |
| Adjustments to reconcile change<br>in net assets to net cash from operating activities |                      |                      |
| Depreciation                                                                           | 2,116                | 2,116                |
| Unrealized (gains) losses                                                              | (5,171)              | 20,747               |
| (Increase) decrease in operating assets                                                |                      |                      |
| Receivables                                                                            | (59,114)             | (92,322)             |
| Prepaid Expenses                                                                       | (1,167)              | (30,161)             |
| Increase (decrease) in operating liabilities                                           |                      |                      |
| Accounts Payable                                                                       | (4,771)              | 5,971                |
| Accrued Expenses                                                                       | 23,395               | 9,965                |
| Credit Cards Payable                                                                   | (21,131)             | 9,738                |
| Deferred Revenue                                                                       | <u>(48,419)</u>      | <u>92,444</u>        |
| Net Cash Provided (Used) by Operating Activities                                       | 148,468              | 94,566               |
| <b>Cash Flows from Investing Activities</b>                                            |                      |                      |
| Property and equipment additions/retirements                                           |                      | (10,131)             |
| Investment income reinvested, net                                                      | <u>(3,476)</u>       | <u>(3,476)</u>       |
| Net Cash Provided (Used) by Investing Activities                                       | <u>(3,476)</u>       | <u>(13,607)</u>      |
| <b>Cash Flows from Financing Activities</b>                                            |                      |                      |
| Payroll Protection Loan Forgiven                                                       | <u>0</u>             | <u>(119,572)</u>     |
| Net Cash Provided by Financing Activities                                              |                      |                      |
| Net Increase (Decrease) in Cash                                                        | 144,992              | (38,613)             |
| Cash at Beginning of the Year                                                          | <u>383,860</u>       | <u>422,473</u>       |
| Cash at End of the Year                                                                | <u>\$ 528,852</u>    | <u>\$ 383,860</u>    |

The accompanying notes are an integral part of these financial statements.

Northeast Sustainable Energy Association, Inc.  
Notes to Financial Statements  
June 30, 2023

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1. Summary of Significant Accounting Policies

A. Basis of Presentation:

The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restriction – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restriction – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

B. Property and Equipment:

Property and equipment are recorded at cost. The cost of maintenance and repairs is charged to income as incurred. Major improvements are capitalized. Depreciation is computed using the straight-line method over the estimated life of the asset. Property and equipment purchased with a cost of \$750 or more is capitalized.

C. Cash and Cash Equivalents:

For the purpose of the statement of cash flows, the Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

D. Contributions:

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (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 as net assets released from restrictions.

Northeast Sustainable Energy Association, Inc.  
Notes to Financial Statements  
June 30, 2023

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E. Comparative Financial Information:

The financial statements include certain prior-year summarized comparative information. With respect to the statement of functional expenses, the prior-year expenses are presented by expense classification in total rather than functional category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

F. Advertising Costs:

The Organization expenses the cost of advertising as incurred. Advertising costs of \$1,641 were expensed in the current year.

G. Income Tax Status:

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The Organization did not engage in any unrelated business activities during the fiscal year. Management believes more likely than not, that its tax-exempt status position will be sustained if examined by Authorities.

2. Nature of Activities and Organization

Northeast Sustainable Energy Association, Inc. (NESEA) is a non-profit Organization incorporated on March 27, 1975. The purpose of the Organization is to promote alternative sources of energy and energy conservation through publications, demonstrations, conferences, and seminars. The Organization is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code and has been determined to not be a private foundation by the Internal Revenue Service. The Organization is also exempt from Vermont income tax.

3. Net Assets with Donor Restrictions

Net Assets With Donor Restrictions consisted of the following:

|                     |                 |
|---------------------|-----------------|
| Kate Goldstein Fund | \$44,849        |
| Payroll Loan Fund   | <u>50,000</u>   |
|                     | <u>\$94,849</u> |

Northeast Sustainable Energy Association, Inc.  
Notes to Financial Statements  
June 30, 2023

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4. 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.

5. Fair Value of Financial Instruments

The Organization's financial instruments include cash and cash equivalents and grant receivable. The Organization estimates that the fair value of these financial instruments at year end does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

The estimated fair value has been determined using available market information and appropriate valuation methods. The carrying amounts of cash and cash equivalents and grant receivable reported in the statement of financial position approximate fair value because of the short maturities of those instruments, except as otherwise noted in footnote 6.

6. Fair Value of Assets and Liabilities

FASB ASC No. 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets, which have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. Level 3 inputs, which have the lowest priority, use primarily unobservable inputs. The organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

7. Subsequent Events

Management performed an evaluation of subsequent events through May 15, 2024 the date these financial statements were issued.

8. Lines of Credit

Northeast Sustainable Energy Association, Inc. has two lines of credit at Greenfield Savings Bank.

The lines of credit are for amounts up to \$250,000 and are secured by all of the assets of the Organization. As of June 30, 2023, there was no balance on these lines of credit. The lines of credit are due on demand and the interest on any outstanding balance is charged at the bank's base rate, which is currently 5.00%.

Northeast Sustainable Energy Association, Inc.  
Notes to Financial Statements  
June 30, 2023

9. Short Term Investments

Investments consist of money market investments and common stock. They are stated at their fair market value which, as of June 30, 2023, was \$100,478. Earnings for the period amounted to \$2,535. Investment expenses totaled \$805 for the year.

10. Property and Equipment

| <u>Description</u>     | <u>Balance<br/>Beginning<br/>of Period</u> | <u>Additions<br/>at Cost</u> | <u>Retirements</u> | <u>Balance End<br/>of Period</u> |
|------------------------|--------------------------------------------|------------------------------|--------------------|----------------------------------|
| Computer Equipment     | \$ 64,696                                  |                              |                    | \$ 64,696                        |
| Furniture and Fixtures | 20,369                                     |                              |                    | 20,369                           |
| Website                | <u>180,508</u>                             | <u>          </u>            | <u>          </u>  | <u>180,508</u>                   |
| Total                  | <u>\$ 265,573</u>                          | <u>\$ 0</u>                  | <u>\$ 0</u>        | <u>\$ 265,573</u>                |

Accumulated Depreciation

| <u>Description</u>     | <u>Balance<br/>Beginning<br/>of Period</u> | <u>Expense<br/>This Year</u> | <u>Other<br/>Changes</u> | <u>Balance End<br/>of Period</u> |
|------------------------|--------------------------------------------|------------------------------|--------------------------|----------------------------------|
| Computer Equipment     | \$ 62,239                                  | \$ 537                       |                          | \$ 62,776                        |
| Furniture and Fixtures | 17,047                                     | 779                          |                          | 17,826                           |
| Website                | <u>173,308</u>                             | <u>800</u>                   | <u>          </u>        | <u>174,108</u>                   |
| Total                  | <u>\$ 252,594</u>                          | <u>\$ 2,116</u>              | <u>\$ 0</u>              | <u>\$ 254,710</u>                |

11. Asset Liquidity and Availability

As of June 30, 2023, the Organization has \$744,175 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure consisting of cash of \$528,852 and accounts receivable of \$215,323 and reduced by financial assets subject to donor purpose restrictions of \$94,849. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.