

Inter Faculty Organization

St. Paul, Minnesota

Financial Statements
Auditor's Report
For the Years Ended
June 30, 2022 and 2021



CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Inter Faculty Organization
St. Paul, Minnesota

Opinion

We have audited the accompanying financial statements of Inter Faculty Organization (a nonprofit organization), which comprise the statement 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 Inter Faculty Organization 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 Inter Faculty Organization 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 Inter Faculty Organization'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, including omissions, 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 Inter Faculty Organization'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 Inter Faculty Organization'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.

Carpenter Ent and Associates, LTD.
Certified Public Accountants

Minneapolis, Minnesota
January 27, 2023

INTER FACULTY ORGANIZATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Support and Revenue:		
Unified Dues	\$ 2,128,356	\$ 2,191,116
Investment Income (Loss)	(267,520)	227,984
Other Income	578	200
Refunds	<u>(2,478)</u>	<u>(3,613)</u>
Total Support and Revenue	1,858,936	2,415,687
Expense:		
Program Services	1,870,727	1,871,394
Support Services:		
Management and General	<u>123,506</u>	<u>110,494</u>
Total Expense	<u>1,994,233</u>	<u>1,981,888</u>
Change in Net Assets	(135,297)	433,799
Net Assets - Without Donor Restrictions - Beginning of Year	<u>4,103,023</u>	<u>3,669,224</u>
Net Assets - Without Donor Restrictions - End of Year	<u>\$ 3,967,726</u>	<u>\$ 4,103,023</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

INTER FACULTY ORGANIZATION
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE TOTALS FOR 2021

	2022		2021	
	Program Services	Management & General	Total All Services	Total All Services
Staff Salaries	\$ 673,148	\$ 35,429	\$ 708,577	\$ 739,510
Staff Benefits	326,390	17,178	343,568	338,916
Payroll Taxes	57,036	3,002	60,038	55,023
Total Personnel Expense	1,056,574	55,609	1,112,183	1,133,449
Local Presidents' Release to MnSCU	379,422	-	379,422	342,924
Local Association Support	157,499	-	157,499	187,749
IFO President's Release to MnSCU	64,290	16,072	80,362	80,362
Office Rent	38,355	9,589	47,944	47,236
Negotiation and Action Expense	26,120	-	26,120	2,798
Lobby Expense	25,284	-	25,284	36,886
Insurance - General	11,847	11,847	23,694	20,768
Organizing Expense	17,241	-	17,241	14,120
Contracted Services	8,321	8,321	16,642	16,073
Total Committee Expenses	16,516	-	16,516	6,587
Equipment Repairs and Maintenance	13,846	729	14,575	17,297
Communication	11,146	587	11,733	11,347
Miscellaneous	6,100	1,768	7,868	7,895
Delegate assembly	6,618	-	6,618	19,453
President's Expenses	6,121	-	6,121	-
Professional Services	3,000	3,000	6,000	6,010
Office Expenses	2,447	2,446	4,893	3,386
IFO Board	788	3,150	3,938	-
Legal Expenses	3,097	-	3,097	1,896
Printing	1,635	-	1,635	2,470
Executive Committee Travel	1,586	-	1,586	-
Staff Expense and Travel	1,200	63	1,263	919
Grievances - Travel Costs	920	-	920	3,519
Research Materials	428	-	428	317
Depreciation	10,326	10,325	20,651	18,427
	<u>\$ 1,870,727</u>	<u>\$ 123,506</u>	<u>\$ 1,994,233</u>	<u>\$ 1,981,888</u>

The accompanying Notes to Financial Statements
are an integral part of this statement.

INTER FACULTY ORGANIZATION
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2021

	Program Services	Management & General	Total All Services
Staff Salaries	\$ 702,535	\$ 36,975	\$ 739,510
Staff Benefits	321,970	16,946	338,916
Payroll Taxes	52,272	2,751	55,023
Total Personnel Expense	<u>1,076,777</u>	<u>56,672</u>	<u>1,133,449</u>
Local Presidents' Release to MnSCU	342,924	-	342,924
Local Association Support	187,749	-	187,749
IFO President's Release to MnSCU	64,290	16,072	80,362
Office Rent	44,874	2,362	47,236
Negotiation and Action Expense	2,798	-	2,798
Lobby Expense	36,886	-	36,886
Insurance - General	10,384	10,384	20,768
Organizing Expense	14,120	-	14,120
Contracted Services	8,037	8,036	16,073
Total Committee Expenses	6,587	-	6,587
Equipment Repairs and Maintenance	16,432	865	17,297
Communication	10,780	567	11,347
Miscellaneous	6,316	1,579	7,895
Delegate assembly	19,453	-	19,453
President's Expenses	-	-	-
Professional Services	3,005	3,005	6,010
Office Expenses	1,693	1,693	3,386
IFO Board	-	-	-
Legal Expenses	1,896	-	1,896
Printing	2,470	-	2,470
Executive Committee	-	-	-
Staff Expense and Travel	873	46	919
Grievances - Travel Costs	3,519	-	3,519
Research Materials	317	-	317
Depreciation	9,214	9,213	18,427
	<u>\$ 1,871,394</u>	<u>\$ 110,494</u>	<u>\$ 1,981,888</u>

The accompanying Notes to Financial Statements
are an integral part of this statement.

INTER FACULTY ORGANIZATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

EXHIBIT D

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,572,644	\$ 1,468,838
Investments	1,099,433	529,328
Prepaid Expenses	32,885	11,481
Total Current Assets	<u>2,704,962</u>	<u>2,009,647</u>
Noncurrent Assets:		
Investments	2,065,673	2,913,627
Security Deposit	5,000	5,000
Property and Equipment - Net	<u>68,074</u>	<u>46,790</u>
 TOTAL ASSETS	 <u>\$ 4,843,709</u>	 <u>\$ 4,975,064</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 3,498	\$ 7,885
Payable to MnSCU	360,752	395,286
Accrued Wages, Taxes, and Pension	31,425	27,791
Accrued Severance Payable	172,268	154,653
Accrued Vacation Payable	98,381	99,119
Accrued Sick Payable	<u>209,659</u>	<u>187,307</u>
Total Current Liabilities	875,983	872,041
Net Assets:		
Without Donor Restrictions - Board Designated, PAC Fund	53,898	21,548
Without Donor Restrictions - Undesignated	<u>3,913,828</u>	<u>4,081,475</u>
Total Net Assets	<u>3,967,726</u>	<u>4,103,023</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 4,843,709</u>	 <u>\$ 4,975,064</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

INTER FACULTY ORGANIZATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

EXHIBIT E

	2022	2021
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (135,297)	\$ 433,799
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	20,651	18,427
Disposal of Property and Equipment	(150)	-
Accrued Interest on CD's	(15,615)	(22,779)
Accrued Loss on Bond Fund	157,445	9,460
Accrued Loss (Gain) on Mutual Fund	160,362	(186,098)
Increases (Decreases) in Current Liabilities:		
Accounts Payable	(4,387)	4,626
Payable to MnSCU	(34,534)	4,324
Accrued Wages, Taxes, and Pension	3,634	3,291
Accrued Severance Payable	17,615	21,251
Accrued Vacation Payable	(738)	30,674
Accrued Sick Payable	22,352	27,292
Decreases (Increases) in Current Assets:		
Prepaid Expenses	(21,404)	19,089
Net Cash Provided by Operating Activities	169,934	363,356
Cash Flows from Investing Activities:		
Proceeds from Sale of Property and Equipment	150	-
Maturities of Certificates of Deposit	532,009	1,004,214
Purchases of Certificates of Deposit	(525,600)	(728,817)
Sale of Bond Funds	-	922,704
Purchases of Bond Funds	(16,690)	(1,336,969)
Sale of Mutual Funds	-	331,240
Purchases of Mutual Funds	(14,062)	(524,883)
Purchases of Property and Equipment	(41,935)	(8,576)
Net Cash (Used) by Investing Activities	(66,128)	(341,087)
Cash Flows from Financing Activities:		
None	-	-
Net Increase in Cash and Cash Equivalents	103,806	22,269
Cash and Cash Equivalents - Beginning of Year	1,468,838	1,446,569
Cash and Cash Equivalents - End of Year	\$ 1,572,644	\$ 1,468,838

The accompanying Notes to Financial Statements
are an integral part of these statements.

INTER FACULTY ORGANIZATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

1. Summary of Significant Accounting Policies

Organizational Purpose

Inter Faculty Organization (the Organization) is a non-profit labor organization formed in 1989 for faculty members of the seven Minnesota State Universities. The functions of the Organization include labor contract maintenance, grievance resolution, arbitration, collective bargaining, legislative lobbying and related benefits for faculty. The board of directors of the Organization is responsible for establishing legislative and fiscal control of the Organization and, accordingly, the Board exercises administrative control and establishes an annual budget in odd-numbered years to affect fiscal control. The Delegate Assembly establishes an annual budget in even-numbered years.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed restrictions. These net assets include both board designated and undesignated amounts. Property and equipment is reported as net assets without donor restrictions.

Net Assets With Donor Restrictions – Net assets available to be used exclusively for activities relating to negotiating and enforcing the collective bargaining agreement between the IFO and MinnState. Reported as net assets without donor restrictions when received in the same year as they are released.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

The Organization carries its investments at market value. Short-Term Investments are CD's with maturity dates of 12 months or less from year-end.

Property and Equipment

All major expenditures of \$500 or more for land, buildings (or leasehold improvements), and equipment are capitalized at cost. Depreciation is provided through the use of the straight-line method over the estimated useful lives of the assets.

INTER FACULTY ORGANIZATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Accounts receivable are generally uncollateralized and the Organization does not charge interest on accounts receivable balances. The Organization reviews accounts receivable balances on a periodic basis and writes off delinquent receivables when they are considered uncollectible. No allowance for doubtful accounts has been provided as accounts receivable are considered collectable.

Revenue and Revenue Recognition

Revenues which consist of membership dues (for both years) are recognized on a pro rata basis over the course of the fiscal year which is consistent with when payments are received from faculty members during the traditional school year.

Functional Allocation of Expense

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on the best estimates of management.

Income Tax

The Organization has been ruled exempt from income taxes under Section 501(c)(5) of the Internal Revenue Code and similar Minnesota statutes. The Organization is not currently under examination by any taxing jurisdiction.

Risks and Uncertainties

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions can affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

New Accounting Pronouncement

The Organization has adopted Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, as management believes the standards improve the usefulness and understandability of the Organization's financial reporting. The ASU has been applied retrospectively for the periods ended June 30, 2022 and 2021, as required.

INTER FACULTY ORGANIZATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

1. Summary of Significant Accounting Policies (continued)

Contributions of Nonfinancial Assets

The Organization records contributions of nonfinancial assets at fair market value at date of donation. The Organization's policy related to contributions of nonfinancial assets is to utilize the assets given to carry out the mission of the organization. If an asset is provide that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist.

Subsequent Events

The Organization has evaluated the effect that subsequent events would have on the financial statements through January 27, 2023, which is the date financial statements were available to be issued.

2. Financial Instruments

Significant Concentrations of Credit Risk

The Organization provides services throughout Minnesota. The amounts due for services provided are from individuals, or their third-party payors, substantially all of whom are local residents.

3. Uncertainties and Contingencies

The COVID-19 outbreak in the United States has not caused any business disruption to the Organization's operations at this time, other than staff working from home and in-person meetings moved to Zoom. The Organization is uncertain at this time if the outbreak will negatively impact its future operating results.

4. Investments

The Organization held the following investments as of:

	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
Short Term Certificates of Deposit	\$ 1,099,433	\$ 529,328
Long Term Certificates of Deposit	202,791	763,691
Bond Funds	1,173,257	1,314,012
Mutual Funds	<u>689,625</u>	<u>835,924</u>
Total	<u>\$ 3,165,106</u>	<u>\$ 3,442,955</u>

INTER FACULTY ORGANIZATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

4. Investments (continued)

Investment income included the following as of:

	June 30,	
	2022	2021
Interest and Dividend Income	\$ 50,288	\$ 51,345
Unrealized Gain (Loss)	(317,808)	176,639
Total	\$ (267,520)	\$ 227,984

5. Fair Value

The Organization adopted Financial Accounting Standards Board Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures (“ASC 820”). In accordance with ASC 820, “fair value” is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at June 30, 2022:

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ 1,302,224	\$ -	\$ -	\$ 1,302,224
Bond Funds	1,173,257	-	-	1,173,257
Mutual Funds	689,625	-	-	689,625
Total	\$ 3,165,106	\$ -	\$ -	\$ 3,165,106

The following is a summary of the inputs used to determine the fair value of the investments at June 30, 2021:

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ 1,293,019	\$ -	\$ -	\$ 1,293,019
Bond Funds	1,314,012	-	-	1,314,012
Mutual Funds	835,924	-	-	835,924
Total	\$ 3,442,955	\$ -	\$ -	\$ 3,442,955

INTER FACULTY ORGANIZATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

6. Property and Equipment

The Organization owned the following as of:

	<u>June 30,</u>		<u>Estimated Useful Lives</u>
	<u>2022</u>	<u>2021</u>	
Equipment	\$ 172,037	\$ 134,674	3 - 7 years
Leasehold Improvements	<u>21,204</u>	<u>21,204</u>	5 years
	193,241	155,878	
Less Accumulated Depreciation	<u>125,167</u>	<u>109,088</u>	
	<u>\$ 68,074</u>	<u>\$ 46,790</u>	

Depreciation expense of \$20,651 and \$18,427 were recorded for the years ended June 30, 2022 and 2021, respectively.

7. Severance, Vacation, and Sick Pay

The Organization is contractually obligated to provide severance pay benefits to eligible employees based on the employee's length of service upon specified termination conditions. The cost of potential severance pay is accrued for future claims and the expense recorded as staff salaries and related in the statement of activities. During the years ended June 30, 2022 and 2021, \$17,615 and \$21,251 was accrued under this obligation, respectively.

Accrued vacation and sick time is earned ratably over the fiscal year and is payable upon employee use. Accrued vacation is also payable upon termination. Certain limits apply to the maximum amount that can be accrued and carried over from year to year. Accrued vacation payable and accrued sick payable is as follows as of:

	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
Accrued Vacation Payable	\$ 98,381	\$ 99,119
Accrued Sick Payable	<u>209,659</u>	<u>187,307</u>
Total	<u>\$ 308,040</u>	<u>\$ 286,426</u>

8. Pension Plan

The Organization sponsors a 401(k) pension plan. The pension plan under IRS section 401(k) is an employer paid profit sharing benefit which covers all full-time employees and some part-time employees. The Organization's policy is to contribute 20 percent of gross wages for each eligible participant, net of any forfeiture payable. Contributions to the pension plan were \$147,155 and \$145,344 for the years ended June 30, 2022 and 2021, respectively.

INTER FACULTY ORGANIZATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

8. Pension Plan (Continued)

The Organization also sponsors a 401(k) plan. The Organization's defined contribution retirement savings plan under IRS section 401(k) covers all employees who meet certain age and service requirements. Employees may contribute to the 401(k) on a tax deferred basis. The Organization, as a policy, does not make employer contributions to the 401(k) plan.

9. Concentrations

Approximately 50% of the Organization's employees are members of the Inter Faculty Organization Staff Association (IFOSA) union and covered under a collective bargaining agreement with the IFO. The current agreement expires on June 30, 2023 and will remain in effect until a new one is approved.

10. Reimbursed Expenses

Due to the nature of the Organization's activities and geographic location of board and committee members, numerous reimbursable expenses are incurred and paid to board and committee members. Expenses totaling \$19,323 and \$1,406 were reimbursed to the board and committee members during the year's ended June 30, 2022 and 2021, respectively. The Organization utilizes the services of certain Minnesota State (formerly MnSCU) employees and reimburses Minnesota State for their time. Total salaries reimbursed to Minnesota State were \$360,752 and \$395,286 for the years ended June 30, 2022 and 2021, respectively.

11. Leased Facilities

Rental commitments under noncancelable leases for office space in effect at June 30, 2022, total \$98,056. The lease expires on June 30, 2024 and future annual rental commitments are as follows:

Due in the Year Ending June 30,

2023	\$ 48,663
2024	<u>49,393</u>
	<u>\$ 98,056</u>

The rental expense was \$47,944 and \$47,236 for the years ended June 30, 2022 and 2021, respectively.

INTER FACULTY ORGANIZATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

12. Liquidity and Availability

The following represents the Organization's financial assets as of:

	June 30,	
	2022	2021
Financial Assets:		
Cash	\$ 1,572,644	\$ 1,468,838
Investments	3,165,106	3,442,955
Total Financial Assets	4,737,750	4,911,793
Less assets not available to be used for general expenditures within one year:		
Board Designated, PAC Fund	53,898	21,548
Financial assets available for general expenditures within one year	\$ 4,683,852	\$ 4,890,245

As part of the Organization's liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization also invests excess cash into various investments to optimize investment income.