Audited Financial Statements

THE CLUB FOUNDATION

October 31, 2019

The Club Foundation

Contents

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Independent Auditor's Report

To the Board of Governors
The Club Foundation

We have audited the accompanying financial statements of The Club Foundation (the Foundation) which comprise the statements of financial position as of October 31, 2019 and 2018, and the related statements of activities, statement of functional expense, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free 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 Foundation'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 Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Club Foundation as of October 31, 2019 and 2018, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Adoption of Accounting Standards Update 2016-14

As described in Note A to the financial statements, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). As required by the FASB, The Club Foundation adopted the provisions of ASU 2016-14 during the year ended October 31, 2019. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding liquidity, the availability of resources, and the functional allocation of expenses. There was no change in the Foundation's previously reported change in net assets as a result of the adoption of the ASU. Our opinion is not modified with respect to this matter.

Tate & Tryon

Washington, DC
January 21, 2020

The Club Foundation

Statements of Financial Position

October 31,	2019	2018
Assets		
Current assets		
Cash and cash equivalents - Note B	$ 45,700	$ 179,433
Pledges receivable, current portion, net - Note C	25,450	77,950
Accounts receivable, net	11,960	-
Due from related party - Note F	352,386	417,552
Prepaid expenses and other assets	11,486	10,400
Total current assets	446,982	685,335
Pledges receivable, noncurrent portion, net - Note C	166,742	95,765
Investments in marketable securities - Notes B & D	3,735,982	2,989,608
Investment in LLC - Note E	45,606	49,966
Total assets	$ 4,395,312	$ 3,820,674
Liabilities and Net Assets		
Current liabilities		
Accrued expenses	$ 6,340	$ 10,980
Total current liabilities	6,340	10,980
Net assets - Notes G & H		
Without donor restrictions	2,616,644	2,133,017
With donor restrictions	1,772,328	1,676,677
Total net assets	4,388,972	3,809,694
Total liabilities and net assets	$ 4,395,312	$ 3,820,674

The Club Foundation

Statements of Activities

Years Ended October 31, 2019 and 2018

	2019				2018			
		With donor restrictions				With donor restrictions		
	Without donor restrictions	Available for Specified Purpose	Held in Perpetuity	Total	Without donor restrictions	Available for Specified Purpose	Held in Perpetuity	Total
Revenue and support								
Contributions, gifts, and grants	$ 500,402	$ -	$ -	**$ 500,402**	$ 553,099	$ -	$ -	$ 553,099
Campaign contributions	93,313	15,115	-	**108,428**	59,256	11,360	-	70,616
CMAA in-kind contributions - Note F	59,208	-	-	**59,208**	64,310	-	-	64,310
Interest and dividend income (net of investment fees)	36,609	24,214	-	**60,823**	27,344	21,956	-	49,300
Fundraising events	17,910	-	-	**17,910**	29,482	-	-	29,482
Net assets released from restrictions - Notes G & H	33,054	(33,054)	-	**-**	6,745	(6,745)	-	-
Total revenue and support	740,496	6,275	-	**746,771**	740,236	26,571	-	766,807
Expense								
Grants and scholarships	229,134	-	-	**229,134**	275,117	-	-	275,117
Fundraising	146,532	-	-	**146,532**	175,578	-	-	175,578
General and administrative	52,250	-	-	**52,250**	35,618	-	-	35,618
Total expense	427,916	-	-	**427,916**	486,313	-	-	486,313
Change in net assets from operations	312,580	6,275	-	**318,855**	253,923	26,571	-	280,494
Net gain (loss) on investments in marketable securities - Note D	175,407	89,376	-	**264,783**	(55,110)	(32,471)	-	(87,581)
Loss on investment in LLC - Note E	(4,360)	-	-	**(4,360)**	(5,271)	-	-	(5,271)
Change in net assets	483,627	95,651	-	**579,278**	193,542	(5,900)	-	187,642
Net assets, beginning of year	2,133,017	299,881	1,376,796	**3,809,694**	1,939,475	305,781	1,376,796	3,622,052
Net assets, end of year	**$ 2,616,644**	**$ 395,532**	**$ 1,376,796**	**$ 4,388,972**	**$ 2,133,017**	**$ 299,881**	**$ 1,376,796**	**$ 3,809,694**

See notes to the financial statements.

The Club Foundation

Statement of Functional Expense

Year Ended October 31, 2019
(With comparative totals for 2018)

	Program Service	Supporting Services			
	Grants and Scholarships	**Fundraising**	**General and Administrative**	**2019 Total**	**2018 Total**
Management fee	$ 36,000	$ 60,000	$ 24,000	**$ 120,000**	**$ 120,000**
In-kind expense	17,762	29,604	11,842	**59,208**	**64,310**
Industry grant	50,855 -	-	-	**50,855**	**75,713**
Rent	14,470	24,117	9,647	**48,234**	**46,829**
Kendall / Manager scholarships	24,058	-	-	**24,058**	**10,155**
Sally Burns Rambo scholarships	19,595	-	-	**19,595**	**5,550**
Students grants and scholarships	17,500	-	-	**17,500**	**26,500**
Professional services	4,784	7,973	3,189	**15,946**	**19,180**
Awards program development	15,000	-	-	**15,000**	**14,500**
Awards - new member recruitment	12,750	-	-	**12,750**	**-**
Faculty grants and scholarships	7,000		-	**7,000**	**27,750**
James B. Singerling scholarships	2,000	-	-	**2,000**	**10,890**
LaRocca scholarships	2,000	-	-	**2,000**	**7,940**
Other operating expenses	5,360	24,838	3,572	**33,770**	**56,996**
	$ 229,134	**$ 146,532**	**$ 52,250**	**$ 427,916**	**$ 486,313**

See notes to the financial statements.

Statements of Cash Flows

Year Ended October 31,	2019	2018
Cash flows from operating activities		
Change in net assets	**$ 579,278**	$ 187,642
Adjustments to reconcile change in net assets		
to net cash provided by operating activities:		
Net realized and unrealized (gain) loss on investments	**(264,783)**	87,581
Loss on investment in LLC	**4,360**	5,271
Bad debt	**3,583**	9,900
Change in discount on pledges receivable	**10,572**	3,744
Changes in assets and liabilities:		
Pledges receivable	**(32,632)**	109,515
Accounts receivable	**(11,960)**	-
Due from related party	**65,166**	(306,351)
Prepaid expenses and other assets	**(1,086)**	(3,718)
Accrued expenses	**(4,640)**	10,980
Total adjustments	**(231,420)**	(83,078)
Net cash provided by operating activities	**347,858**	104,564
Cash flows from investing activities		
Purchases of investments	**(701,142)**	(529,306)
Proceeds from sale of investments	**219,551**	338,325
Net cash used in investing activities	**(481,591)**	(190,981)
Net decrease in cash and cash equivalents	**(133,733)**	(86,417)
Cash and cash equivalents, beginning of year	**179,433**	265,850
Cash and cash equivalents, end of year	**$ 45,700**	$ 179,433

See notes to the financial statements.

A. Organization and Summary of Significant Accounting Policies

Organization: The Club Foundation (the Foundation) was created in 1988 as the charitable nonprofit organization focused solely on the club industry. The Foundation was formed for charitable and educational purposes to foster intellectual excellence in the field of club management. This purpose is achieved by awarding scholarships or research grants to individuals and by making gifts or contributions. The Foundation provides dollars for the following five key areas: 1) students, 2) faculty, 3) club managers, 4) Club Management Association of America (CMAA) chapters, and 5) industry at large. The Foundation has a donor base of constituents that seek to further the knowledge and skills of those individuals that operate country clubs, yacht clubs, city clubs, and more.

Income tax status: The Foundation is exempt from payment of income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation within the meaning of Section 509(a)(1) of the Internal Revenue Code.

Basis of accounting: The Foundation prepares its financial statements on the accrual basis of accounting. As such, revenue, other than contributions, is recognized when earned and expenses are recognized when the underlying obligations are incurred.

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

Cash and cash equivalents: Cash and cash equivalents include demand deposits with financial institutions and all highly liquid investments with a maturity of three months or less, except those classified as a component of the investment portfolio.

Investments: Investments are stated at fair value based on quoted market prices at the reporting date, except those which are valued at net asset value, quoted prices in markets that are not active at the reporting date, or in absence of such quoted market prices, a reasonable estimate of fair value as approved by management.

In May 2015, the FASB issued Accounting Standards Update No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). The amendments within ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The Foundation adopted this accounting pronouncement on a retrospective basis for the year ended October 31, 2018. There was no effect to the previously reported total investments.

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Net assets: Net assets are classified as without donor restrictions or with donor restrictions based on the existence or absence of donor-imposed restrictions. A description of each net asset group is as follows:

> *Without donor restrictions:* Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation.
>
> *With donor restrictions:* Net assets with donor restrictions include those net assets whose use is subject to donor restrictions. Donor restrictions may be for a specified time or purpose limitation or the donor may specify that the corpus of their original and certain subsequent gifts be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions: Contributions are recognized when unconditionally promised to or received by the Foundation. Contributions are recorded as support with or without donor restrictions depending upon the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. Within net assets with donor restrictions, amounts are reclassified to net assets without donor restrictions when the restriction expires. Campaign contributions, which include support with and without donor restrictions, represent individual, chapter and corporate contributions to further the mission of the Foundation.

Functional allocation of expense: The costs of providing various program and supporting services have been summarized on a functional basis in the statement of activities and statement of functional expense. Accordingly, certain costs have been allocated among the program and supporting services benefited. The costs are allocated among program services and supporting services activities based on employee effort.

Measure of operations: The Foundation considers net gain (loss) on investments in marketable securities and loss on investment in LLC to be items not included within the change in net assets from operations.

New accounting standard: The Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). The Club Foundation adopted the provisions of ASU 2016-14 during the year ended October 31, 2019. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding liquidity, the availability of resources, and the functional allocation of expenses. There was no change in the Foundation's previously reported change in net assets as a result of the adoption of ASU 2016-14.

A. Organization and Summary of Significant Accounting Policies - Continued

Reclassifications: Certain accounts relating to the prior year have been reclassified to conform to the current year presentation with no effect on previously reported change in net assets. Investment management fees of $9,919 were reclassified from general and administrative expenses to interest and dividend income for the year ended October 31, 2018 to conform with ASU 2016-14.

Subsequent events: Subsequent events have been evaluated through January 21, 2020, which was the date the financial statements were available to be issued.

B. Concentrations of Risk

Credit risk: The Foundation maintains demand deposits with commercial banks and cash funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portion of cash is backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the Foundation.

Market value risk: The Foundation invests in various securities. These investments are exposed to various risks, such as fluctuations in market value and credit risk. It is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

C. Pledges Receivable

Unconditional pledges receivable are carried at present value less an estimate made for uncollectible pledges based on a review of all outstanding promises. Management determines the allowance for uncollectible pledges by using the historical expense applied on an aging of pledges. Pledges are written off when deemed uncollectible.

Pledges receivable consisted of the following at October 31,:

	2019	2018
Amounts due in less than one year	$ 44,950	$ 97,450
Amounts due in one to five years	157,800	132,751
Amounts due in greater than five years	56,500	-
Total pledges receivable	259,250	230,201
Less unamortized discount to present value	(28,058)	(17,486)
Less allowance for uncollectible pledges	(39,000)	(39,000)
Net pledges receivable	**$ 192,192**	**$ 173,715**

Pledges receivable with due dates extending beyond one year are discounted using Treasury bill rates for similar term investments. The applicable rates were 3.0% and 3.6%, for the years ended October 31, 2019 and 2018, respectively.

D. Investments in Marketable Securities

The Foundation has categorized their financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the consolidated financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes;

Level 2 – Includes inputs other than level 1 that are directly or indirectly observable in the marketplace such as yield curves or other market data;

Level 3 – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk such as bid/ask spreads and liquidity discounts.

Investments recorded at fair value which are classified within Level 1 include common stocks and mutual funds, the fair values for which were based on quoted prices for identical assets in active markets.

Investments measured at net asset value include the Dynamic asset allocation overlay portfolios, which were valued by the portfolio managers. In determining fair value of the investments, the portfolio managers' utilize the value of the underlying securities, which are mutual funds, common stocks, bonds, government securities, and other securities.

Management believes the estimated fair value of investments to be a reasonable approximation of the exit price for the assets.

Investments recorded at cost include cash held within the investment portfolio.

D. Investments in Marketable Securities - Continued

All of the investments carried at fair value are considered Level 1. The following is a summary of investments, which were measured on a recurring basis, at October 31,:

	2019	2018
Mutual funds - equity	$ 635,546	$ 467,270
Mutual funds - fixed income	1,267,557	1,070,098
Common stocks	729,465	591,505
Investments carried at fair value	2,632,568	2,128,873
Cash and cash equivalents*	3,919	2,806
Investments measured at net asset value**	1,099,495	857,929
Total investments	**$ 3,735,982**	**$ 2,989,608**

*Cash and cash equivalents included in the investment portfolio are not subject to the provisions of fair value measurements as they are recorded at cost.

**In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Investments measured at net asset value are presented in the above table to permit reconciliation of the tables to the amounts presented in the Statements of Financial Position.

Investment income consisted of the following for the year ended October 31,:

	2019	2018
Interest and dividends	$ 71,737	$ 59,219
Realized gains	51,588	71,566
	123,325	130,785
Unrealized gain (loss)	213,195	(159,147)
Gross investment earnings (loss)	336,520	(28,362)
Investment management fees	(10,914)	(9,919)
Investment income (loss), net	**$ 325,606**	**$ (38,281)**

D. Investments in Marketable Securities - Continued

Investments in marketable securities consisted of the following at October 31,:

	2019	2018
Mutual Funds		
Mutual funds - equities	$ 635,546	$ 467,270
Mutual funds - fixed income	1,267,557	1,070,098
Common Stock		
Consumer	267,290	198,487
Financial	163,805	171,678
Technology	191,482	117,114
Utilities	27,955	26,838
Energy	34,128	32,636
Capital equipment	28,543	30,081
Services	12,913	9,493
Industrial commodities	3,349	5,178
Investments measured at net asset value	1,099,495	857,929
Cash and cash equivalents	3,919	2,806
	$ 3,735,982	**$ 2,989,608**

E. Equity Interest in 1733 CMAA, LLC

CMAA established 1733 CMAA, LLC (the LLC) in January 2008 as a condition of refinancing the mortgage on its current headquarters and transferred the related building to the LLC. The Foundation owns a 30% membership interest in the LLC. The investment is accounted for on the equity method whereby the Foundation recognizes its 30% share of the annual earnings or losses in the LLC as an adjustment to its investment balance.

Condensed financial information follows for the LLC as of October 31,:

	2019	2018
Assets	$ 2,561,557	$ 2,626,160
Liabilities	(2,407,255)	(2,457,324)
Equity	**$ 154,302**	**$ 168,836**
Revenue	$ 522,804	$ 507,845
Expenses	(537,338)	(525,414)
Net loss	**$ (14,534)**	**$ (17,569)**

F. Related Parties

Operating transactions with CMAA: CMAA receives and disburses funds on behalf of the Foundation. CMAA owed the Foundation $352,386 at October 31, 2019, and $417,552 at October 31, 2018, respectively.

The Foundation paid a management fee of $120,000 and $120,000 to CMAA during the years ended October 31, 2019 and 2018, respectively. The fee is to reimburse CMAA for staff time dedicated to support of the Club Foundation.

Contributed services: CMAA provides in-kind management services to the Foundation. In accordance with FASB Accounting Standards Update (ASU) No. 2013-06, *Services Received from Personnel of an Affiliate*, the Foundation recorded $59,208 and $64,310 of in-kind management services during the years ended October 31, 2019 and 2018, respectively. The corresponding expenses are allocated among the various expense functions in the Statements of Activities. Because the contributed services are recorded as revenue and expense, there is no effect on net asset balances.

Transactions with 1733 CMAA, LLC: As discussed in Note E, the Foundation has a 30% investment in the LLC. The LLC rents office space to the Foundation under a twelve-year lease, which expires in January 2020. Rent expense was $48,234 and $46,829 for the years ended October 31, 2019 and 2018, respectively.

G. Net Assets with Donor Restrictions

Net assets with donor restrictions include those net assets whose use has been restricted by the donors for a specific purpose and/or a specified time limitation. Net assets with donor restrictions that were restricted for purpose consisted of the following at October 31,:

	2019	2018
Scholarship funds	$ 181,652	$ 177,335
Endowment- appreciation	213,880	122,546
Endowment- held in perpetuity	1,376,796	1,376,796
	$ 1,772,328	**$ 1,676,677**

Net assets released from restriction due to program satisfaction and other events are as follows for the years ended October 31,:

Release from Restriction	2019	2018
Scholarship funds	$ 10,798	$ 6,745
Endowment	22,256	-
	$ 33,054	**$ 6,745**

H. Endowment Funds

Net assets with donor restrictions whose restrictions are perpetual in nature include capital campaign endowment funds. At October 31, 2019 and 2018, the Foundation's endowment consists of multiple donor-restricted funds established for Foundation programs. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The donor-restricted endowment funds are classified within net assets with donor restrictions and must be maintained in perpetuity.

The Board of Governors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment to be held in perpetuity, (b) the original value of subsequent gifts to the endowment to be held in perpetuity, and (c) accumulations to the endowment to be held in perpetuity made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets held in perpetuity (consisting of earnings on the endowment to be held in perpetuity) is classified as net assets with donor restrictions restricted for time or purpose until those amounts are appropriated for expenditure by the Foundation in a manner consistent with its spending policy and the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Investment and spending policies – the Foundation has adopted investment and spending policies, approved by the Board of Governors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity. Under this policy, the endowment assets are invested so as to achieve a reasonable rate of return relative to the broad equity and fixed income markets across the full business cycle. To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The goal of the Foundation's spending policy is to provide a reasonable, predictable, and sustainable structure that supports the intentions of the original endowment.

H. Endowment Funds - Continued

The changes in endowment funds for the years ended October 31, 2019 and 2018 are as follows:

	Accumulation from Inception	Held in Perpetuity	Total
Endowment net assets at October 31, 2017	$ 133,061	$ 1,376,796	$ 1,509,857
Interest and dividends	21,956	-	21,956
Net loss on investments in marketable securities	(32,471)	-	(32,471)
Net assets released from restrictions	-	-	-
Endowment net assets at October 31, 2018	122,546	1,376,796	1,499,342
Interest and dividends	24,214	-	24,214
Net gain on investments in marketable securities	89,376	-	89,376
Net assets released from restrictions	(22,256)	-	(22,256)
Endowment net assets at October 31, 2019	**$ 213,880**	**$ 1,376,796**	**$ 1,590,676**

I. Commitments

Lease: As discussed in Note F, the Foundation leases office space from the LLC under an agreement which expires in January 2020. The Foundation is currently in the process or renewing the lease agreement. Future minimum lease payments under this agreement are $10,354 for the year ended October 31, 2020.

J. Liquidity and Availability

The following represents the Foundation's financial assets as of October 31, 2019, reduced by amounts not available for general use within one year due to contractual or donor-imposed restrictions:

Cash and cash equivalents	$ 45,700
Pledges receivable, current portion, net	25,450
Accounts receivable, net	11,960
Investments	3,735,982
Subtotal financial assets	3,819,092
Less amounts not available within one year	
Net assets with donor restrictions	(1,772,328)
Financial assets available to meet cash needs for general expenditures within one year	**$ 2,046,764**

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.