



**Students Run America  
dba Students Run LA**

**Financial Statements**

**As of and for the Year Ended June 30, 2023**

**and**

**Independent Auditor's Report**

**Students Run America dba Students Run LA**  
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**As of and for the Year Ended June 30, 2023**

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## Independent Auditor's Report

Board of Directors  
Students Run America  
dba Students Run LA

### Opinion

We have audited the accompanying financial statements of Students Run America dba Students Run LA (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 Students Run America dba Students Run LA 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.

### Basis for Opinion

We conducted our audit 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 Students Run America dba Students Run LA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Students Run America dba Students Run LA'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 Students Run America dba Students Run LA'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 Students Run America dba Students Run LA'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.

*Lawrence R. Mitchell & Company*

Lawrence R. Mitchell & Company  
Certified Public Accountants  
*A Professional Corporation*  
El Segundo, California

February 16, 2024

**Students Run America dba Students Run LA**  
**Statement of Financial Position**  
**June 30, 2023**

**Assets**

<b>Current assets:</b>	<b>Amount</b>
Cash	\$ 588,623
Receivables	26,080
Investments	1,322,931
Inventory	225,897
Prepaid expenses	19,764
Total current assets	2,183,295
<b>Property and equipment:</b>	
Property and equipment, net	9,353
Total assets	\$ 2,192,648

**Liabilities and Net Assets**

<b>Current liabilities:</b>	
Accounts payable	\$ 7,066
Scholarships payable	38,000
Deferred revenue	67,036
Total current liabilities	112,102
Total liabilities	112,102
<b>Net assets:</b>	
Without donor restrictions	2,055,546
With donor restrictions	25,000
Total net assets	2,080,546
Total liabilities and net assets	\$ 2,192,648

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

**Students Run America dba Students Run LA**  
**Statements of Activities and Changes in Net Assets**  
**For the Year Ended June 30, 2023**

	<u>Donor restrictions</u>		<b>Amount</b>
	<b>Without</b>	<b>With</b>	
<b>Public support:</b>			
Contributions and grants	\$ 1,322,267	\$ 241,741	\$ 1,564,008
In-kind contributions	1,256,665	-	\$ 1,256,665
Total public support	2,578,932	241,741	2,820,673
<b>Program fees:</b>			
Race fees	94,431	-	94,431
Total program fees	94,431		94,431
<b>Net assets released from restriction</b>	466,864	(466,864)	-
<b>Other income (losses):</b>			
Miscellaneous income	41,120	-	41,120
Dividend and interest income	48,799	-	48,799
Realized and unrealized gains (losses) on investments, net	(1,544)	-	(1,544)
Total other income	88,375	-	88,375
Total public support, program fees, and other income	3,228,602	(225,123)	3,003,479
<b>Operating expenses:</b>			
Program services	2,770,648	-	2,770,648
Support services:			
Management and general	88,365	-	88,365
Fundraising	64,683	-	64,683
Total support services	153,048	-	153,048
Total operating expenses	2,923,696	-	2,923,696
Net change in net assets	304,906	(225,123)	79,783
<b>Net assets:</b>			
Net assets, beginning of year	1,750,640	250,123	2,000,763
Net assets, end of year	\$ 2,055,546	\$ 25,000	\$ 2,080,546

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

**Students Run America dba Students Run LA**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2023**

Description	Program Services	Support Services		Subtotal	Total
		Mgt. & General	Fund Raising		
Salaries and wages	340,222	\$42,528	\$42,527	\$ 85,055	\$ 425,277
Payroll taxes and employee benefits	40,653	5,082	5,081	10,163	50,816
Depreciation	3,043	358	179	537	3,580
Development	-	-	2,977	2,977	2,977
Dues and subscriptions	8,826	1,038	520	1,558	10,384
Insurance	27,940	3,287	1,643	4,930	32,870
Licensing and fingerprinting	1,218	64	-	64	1,282
Meetings and conferences	39,949	7,050	-	7,050	46,999
Occupancy	11,263	1,396	1,298	2,694	13,957
Office expense	8,837	1,040	520	1,560	10,397
Postage	4,054	477	238	715	4,769
Printing	17,178	954	955	1,909	19,087
Professional services	127,009	23,814	7,938	31,752	158,761
Race costs	1,763,908	-	-	-	1,763,908
Scholarships	76,100	-	-	-	76,100
Staff travel	8,010	942	471	1,413	9,423
Telephone	2,682	335	336	671	3,353
Race transportation costs	289,756	-	-	-	289,756
Subtotals	\$ 2,770,648	\$ 88,365	\$ 64,683	\$ 153,048	\$ 2,923,696
	95%	3%	2%	5%	100%

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

**Students Run America dba Students Run LA**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2023**

<b>Cash flows from operating activities:</b>	<b>Amount</b>
Change in net assets	\$ 79,783
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities:</b>	
Depreciation expense	3,580
In-kind donations of securities	(39,500)
Reinvested interest and dividend income	(48,696)
Realized and unrealized loss on investments, net	1,544
<b>(Increase) in:</b>	
Receivables	36,250
Inventory	(16,498)
Prepaid expenses	14,713
<b>Increase (decrease) in:</b>	
Accounts payable	6,163
Scholarships payable	(22,000)
Deferred revenue	67,036
Total adjustments	2,592
Net cash provided by operating activities	82,375
 <b>Cash flows from investing activities:</b>	
Purchases of property & equipment	(1,083)
Sales, purchases and settlements of investments (net)	38,058
Net cash provided by investing activities	36,975
 Net change in cash	119,350
 Cash at beginning of year	469,273
 Cash at end of year	\$ 588,623

**Supplemental disclosures of cash flow information:**

<i>Cash paid during year for:</i>	
Interest	\$ -
Income taxes	\$ -

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



**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**1. Summary of significant accounting policies**

This summary of significant accounting policies of Students Run America dba Students Run LA (the Organization) is presented to assist in understanding the Organization's financial statements.

***Nature of the Organization***

Students Run America dba Students Run LA is a California nonprofit corporation founded in 1993. The Organization focuses on helping at-risk youth in the greater Los Angeles area. The primary objective during the course of the ten month season is to encourage students to stay in school and to experience the benefits of goal setting, character development, adult mentoring, and improved health by training for, and participating in, the annual City of Los Angeles marathon, as well as other local long-distance events. Sources of funding for the programs include revenues from private foundation grants and general public support.

***Basis of accounting***

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

***Net Assets***

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- *With Donor Restrictions:* Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. 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.
- *Without Donor Restrictions:* Net assets not subject to donor-imposed stipulations. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**1. Summary of significant accounting policies (continued)**

***Restricted and unrestricted revenue and support***

*Contributions*

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

*Program fees*

Revenue is recognized from public race fees when the performance obligations of providing the services are met.

*In-kind donations*

Contributions of noncash assets are recorded at their fair values in the period received. The Organization recognizes donated facilities, services and materials, that create or enhance nonfinancial assets, or that require specialized skills, provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation. The Organization receives donated goods used in connection with its service programs. During the year ended June 30, 2023, the Organization received the following donated materials and services:

	<b>Amount</b>
Donated materials	\$ 732,965
Donated race entry fees	470,400
Donated rent and telephone	13,800
Subtotal donated facilities, materials and services	1,217,165
Donated shares of stock	39,500
	<b>\$ 1,256,665</b>

***Cash and cash equivalents***

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less. There were no cash equivalents at June 30, 2023.

***Receivables***

Contributions and grants receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At June 30, 2023, there was no allowance for uncollectible accounts.

**1. Summary of significant accounting policies (continued)**

**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

***Credit risk***

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of temporary cash investments and receivables.

***Temporary cash investments***

The Organization places its cash and temporary cash investments with high credit quality institutions. The balances in these accounts may at times exceed the FDIC federally insured amount of \$250,000. The Organization has uninsured cash deposits of approximately \$84,000 at June 30, 2023.

***Receivables***

Credit risk with respect to receivables is also limited due to the fact that the Organization's grants receivables are from reputable foundations.

***Inventories***

Inventories consist of both purchased and donated items, including shoes, clothing, and other running or race related items. These items are distributed to the student runners in the program. Purchased items are valued at the lower of cost or market (first-in, first-out). Donated items are valued at the estimated fair value at which the Organization would be able to purchase such items based on monetary and/or budgetary constraints.

***Property and equipment***

Property and equipment are recorded at cost. The Organization's policy is to capitalize assets with a cost of \$1,000 or more, and with estimated useful lives in excess of one year.

Expenditures for major renewal and betterments that extend the useful lives of property and equipment are also capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved, and any gain or loss is included in the statement of activities as a change in restricted or unrestricted net assets, as appropriate.

The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation expense is computed using the straight-line method over the respective estimated useful lives of assets, as follows:

Equipment	5 years
Website	5 years
Computer Software	5 years

**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**1. Summary of significant accounting policies (continued)**

***Property and equipment (continued)***

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization then reclassifies temporarily restricted net assets to unrestricted net assets at that time.

***Investments***

The Organization carries all investments in debt securities and investments in equity securities and equity funds and fixed income funds with readily determinable fair values at their fair values based on quoted prices in active markets. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Interest income is accrued as earned, and reported net of investment advisory fees. Security transactions are recorded on a trade date basis.

***Functional expenses***

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. Management and general expense include those expenses that are not directly identifiable with any other specific function but provide the overall support and direction of the Organization. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Payroll related expenses	Time and effort
Insurance	Function and usage
Occupancy	Asset usage - utilization by square feet
Postage	Function and usage
Telephone	Function and usage
Dues and subscriptions	Function and usage
Office expense	Function and usage
Printing	Function and usage
Depreciation expense	Function and usage
Conferences	Function and usage
Professional fees	Function and usage

**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**1. Summary of significant accounting policies (continued)**

***Income tax status***

The Organization is classified as a Section 501(c)(3) organization under the Internal Revenue Code of 1986 and Section 23701(d) of the California Revenue and Taxation Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. For the year ended June 30, 2023, the Organization had no income 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.

***Estimates***

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

***New accounting standards***

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than twelve months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease.

However, unlike current GAAP—which requires only capital leases to be recognized on the statement of financial position—the new ASU will require both types of leases to be recognized on the statement of financial position. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021 and for interim periods within fiscal years beginning after December 15, 2022. Early application of the amendments in this ASU is permitted. The Organization has no long term leases. As such, management believes that this accounting standard does not affect the Organization.

***Subsequent events***

The Organization has evaluated subsequent events through February 16, 2024, the date which the financial statements were available to be issued. There were no subsequent events noted that would require adjustment to or disclosure in these financial statements.

**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**2. Receivables**

Following is a summary of receivables at June 30, 2023:

	<b>Amount</b>
Grants receivable	\$ 26,080
Less: Allowance for bad debt	-
	\$ 26,080

**3. Investments**

Following is a summary of investments at June 30, 2023:

	<b>Cost</b>	<b>Fair Value</b>	<b>Unrealized Gain/(Loss)</b>
<i>Mutual funds:</i>			
15,403 Payden Floating Rate Inv	\$ 151,115	\$ 148,175	\$ (2,940)
73,166 Payden Limited Maturity	696,915	689,959	(6,956)
20,772 Payden Strategic Income	206,054	194,216	(11,838)
27,070 Payden US Government	281,062	251,749	(29,313)
Subtotal mutual funds	1,335,146	1,284,099	(51,047)
 <i>Exchange traded funds:</i>			
774 Ishares TR IS 1-5 YR In	38,917	38,832	(85)
Subtotal exchange traded funds	38,917	38,832	(85)
Total investments	\$1,374,063	\$1,322,931	\$ (51,132)

**4. Fair value measurements**

Fair value measurements are performed in accordance with the guidance provided by ASC 820, "Fair Value Measurements and Disclosures." ASC 820 defines fair value as the price that would be received from selling an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or parameters are not available, valuation models are applied.

**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**4. Fair value measurements (continued)**

Hierarchical levels directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities that an entity has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supportable by little or no market activity and that are significant to the fair value of the asset or liability.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Organization at year end.

Exchange traded funds: Valued at the closing price reported in the active market in which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the report date.

The following table sets forth by level, within the fair value hierarchy, the Organization’s assets at fair value as of June 30, 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 1,284,099	\$ -	\$ -	\$ 1,284,099
Exchange traded funds	38,832	-	-	38,832
	<u>\$ 1,322,931</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,322,931</u>

**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**4. Fair value measurements (continued)**

The following table sets forth a summary of changes in the fair value of the Organization's investments for the year ended June 30, 2023:

	<b>Amount</b>
Balance, beginning of year	\$ 1,274,337
Interest and dividend income	48,696
Realized and unrealized gains (losses), net	(1,544)
In-kind stock donations	39,500
Purchases, sales, and settlements, net	(38,058)
Balance, end of year	\$ 1,322,931

**5. Property and equipment**

Following is a summary of property and equipment – at cost, less accumulated depreciation, at June 30, 2023:

	<b>Amount</b>
Equipment	\$ 30,180
Website	13,000
Computer software	8,981
	52,161
Less: Accumulated depreciation	(42,808)
	\$ 9,353

Depreciation expense charged to operations was \$3,580 for the year ended June 30, 2023.

**6. Scholarships payable**

The Organization offers college scholarships of \$500 to students who are graduating seniors and have participated in the training program and marathon. The scholarships are awarded to students who have submitted applications, met certain criteria and have been selected by a group of outside readers.

At June 30, 2023, the Organization had scholarships payable of \$38,000.



**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**7. Net assets**

Following is a summary of net assets with donor restrictions at June 30, 2023:

<b>Description:</b>	<b>Amount</b>
Time restrictions	<u>25,000</u>

Following is a summary of net assets released from net assets with donor restrictions for the year ended June 30, 2023:

<b>Description:</b>	<b>Amount</b>
Purpose restrictions:	
Scholarships	\$ 60,500
Programs	<u>344,034</u>
Subtotal	404,534
Time restrictions	<u>62,330</u>
	<u>\$ 466,864</u>

**8. Concentrations**

During the year ended June 30, 2023, the Organization received 46% of its grants and contributions from four donors of which 36% were in-kind donations from two donors. At June 30, 2023, there were no balances receivable from these donors.

**9. Liquidity and reserves**

The Organization has a policy to manage its liquidity and reserves following three guiding principles: operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

**Students Run America dba Students Run LA**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**9. Liquidity and reserves (continued)**

The following table reflects the Organization's financial assets as of June 30, 2023, reduced by amounts not available for general expenditures within one year.

	<b>Amount</b>
Cash	\$ 588,623
Receivables	26,080
Investments	1,322,931
Total financial assets	1,937,634
Less: financial assets unavailable for general expenditure within one year due to purpose and time restrictions	(25,000)
Financial assets available to meet cash needs for general general expenditure within one year	\$ 1,912,634