

PEOPLE'S RESOURCE CENTER

**FINANCIAL STATEMENTS
AS OF JUNE 30, 2019 AND 2018**

TOGETHER WITH AUDITOR'S REPORT



Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT

Board of Directors of
People's Resource Center:

We have audited the accompanying financial statements of People's Resource Center (a not-for-profit corporation) which comprise the statement of financial position as of June 30, 2019 and 2018, and the related statements of activities, cash flows and functional expenses 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 from material misstatement.

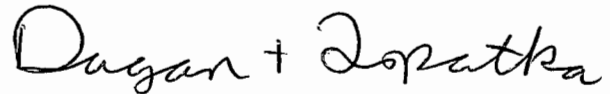
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 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.

Board of Directors of
People's Resource Center
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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 People's Resource Center as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Dugan + Lopatka". The signature is written in a cursive, flowing style.

DUGAN & LOPATKA

Warrenville, Illinois
November 5, 2019

PEOPLE'S RESOURCE CENTER
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 584,517	\$ 1,630,419
Investments	4,143,050	3,167,028
Grants receivable	16,615	45,478
Accounts receivable	69,796	2,363
Pledges receivable, current maturities	6,600	4,325
Prepaid expenses	53,055	92,555
	<hr/>	<hr/>
Total current assets	4,873,633	4,942,168
PROPERTY AND EQUIPMENT:		
Land	478,866	478,866
Building	4,388,938	4,388,938
Construction in progress	390,000	198,000
Equipment, furniture and fixtures	272,502	208,445
Leasehold improvements	167,463	167,782
Vehicles	137,485	137,485
Computer software/hardware	49,449	49,449
	<hr/>	<hr/>
	5,884,703	5,628,965
Less - Accumulated depreciation	(1,361,858)	(1,221,107)
	<hr/>	<hr/>
Net property and equipment	4,522,845	4,407,858
	<hr/>	<hr/>
Total assets	\$ 9,396,478	\$ 9,350,026
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<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 89,567	\$ 42,543
Other accrued liabilities	90,151	79,891
	<hr/>	<hr/>
Total current liabilities	179,718	122,434
	<hr/>	<hr/>
Total liabilities	179,718	122,434
	<hr/>	<hr/>
COMMITMENTS		
NET ASSETS:		
Without donor restrictions - Undesignated	6,148,198	6,674,563
- Board designated	2,908,050	2,367,028
With donor restrictions	160,512	186,001
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Total net assets	9,216,760	9,227,592
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Total liabilities and net assets	\$ 9,396,478	\$ 9,350,026
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The accompanying notes are an integral part of this statement.

PEOPLE'S RESOURCE CENTER
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE:						
Donations and appeals	\$ 2,002,610	\$ 128,469	\$ 2,131,079	\$ 1,630,600	\$ 53,430	\$ 1,684,030
Events/Fundraisers	142,925	-	142,925	73,493	-	73,493
Grants	594,856	222,300	817,156	1,482,674	361,150	1,843,824
Government funding	63,953	145,661	209,614	72,454	133,161	205,615
Investment return	170,774	-	170,774	213,915	-	213,915
Miscellaneous income	1,961	-	1,961	-	-	-
In-kind contributions	7,291,863	-	7,291,863	6,824,216	-	6,824,216
Net assets released upon satisfaction of purpose restrictions	521,919	(521,919)	-	521,625	(521,625)	-
Total public support and revenue	10,790,861	(25,489)	10,765,372	10,818,977	26,116	10,845,093
FUNCTIONAL EXPENSES:						
Program services	9,841,296	-	9,841,296	9,033,594	-	9,033,594
Fundraising	409,015	-	409,015	263,760	-	263,760
General administrative	525,893	-	525,893	524,465	-	524,465
Total functional expenses	10,776,204	-	10,776,204	9,821,819	-	9,821,819
CHANGE IN NET ASSETS	14,657	(25,489)	(10,832)	997,158	26,116	1,023,274
NET ASSETS, Beginning of year	9,041,591	186,001	9,227,592	8,044,433	159,885	8,204,318
NET ASSETS, End of year	\$ 9,056,248	\$ 160,512	\$ 9,216,760	\$ 9,041,591	\$ 186,001	\$ 9,227,592

The accompanying notes are an integral part of this statement.

PEOPLE'S RESOURCE CENTER
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from public support and revenue	\$ 3,261,890	\$ 3,786,541
Cash paid for program services, employees, and suppliers	(3,237,187)	(2,853,393)
Interest income	91,367	63,793
	<u>116,070</u>	<u>996,941</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(265,357)	(128,000)
Sales of investments	1,269,600	932,716
Purchase of investments	(2,166,215)	(849,044)
	<u>(1,161,972)</u>	<u>(44,328)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,045,902)	952,613
CASH AND CASH EQUIVALENTS, Beginning of year	<u>1,630,419</u>	<u>677,806</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 584,517</u>	<u>\$ 1,630,419</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net change in total net assets	<u>\$ (10,832)</u>	<u>\$ 1,023,274</u>
Non-cash items included above:		
Depreciation	150,370	149,769
Unrealized (gain) loss on investments	7,052	(14,896)
Realized (gain) on investments	(86,459)	(135,226)
Changes in operating assets and liabilities:		
(Increase) decrease in promises to give, less promise to give for long-term purpose	(2,275)	6,165
(Increase) decrease in grants receivable	28,863	(24,273)
(Increase) in accounts receivable	(67,433)	(2,313)
(Increase) decrease in prepaid expenses	39,500	(27,346)
Increase in accounts payable	47,024	10,549
Increase other accrued liabilities	10,260	11,238
	<u>126,902</u>	<u>(26,333)</u>
Net cash provided by operating activities	<u>\$ 116,070</u>	<u>\$ 996,941</u>

The accompanying notes are an integral part of this statement.

PEOPLE'S RESOURCE CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019

	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Salaries, taxes and benefits	1,351,992	288,883	330,184	1,971,059
Building, grounds and utilities	252,365	7,841	12,937	273,143
Contracted services	91,499	599	111,416	203,514
Recruitment, training and retention	47,282	2,097	4,160	53,539
Marketing, fundraisers and development	50,087	99,645	2,247	151,979
Equipment maintenance and purchase	61,489	5,890	21,877	89,256
Business insurance	16,997	74	2,315	19,386
General (office supplies, printing, postage, miscellaneous)	30,086	3,169	39,077	72,332
Client assistance	7,791,626	-	-	7,791,626
Depreciation	147,873	817	1,680	150,370
Total functional expenses	<u>\$ 9,841,296</u>	<u>\$ 409,015</u>	<u>\$ 525,893</u>	<u>\$ 10,776,204</u>

The accompanying notes are an integral part of this statement.

PEOPLE'S RESOURCE CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018

	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Salaries, taxes and benefits	\$ 1,138,873	\$ 192,879	\$ 360,010	\$ 1,691,762
Building, grounds and utilities	208,131	6,705	12,069	226,905
Contracted services	75,021	4,569	97,854	177,444
Recruitment, training and retention	30,439	1,982	3,065	35,486
Marketing, fundraisers and development	48,085	53,930	652	102,667
Equipment maintenance and purchase	10,869	565	12,166	23,600
Business insurance	16,256	58	2,284	18,598
General (office supplies, printing, postage, miscellaneous)	22,453	2,365	34,909	59,727
Client assistance	7,335,861	-	-	7,335,861
Depreciation	147,606	707	1,456	149,769
Total functional expenses	<u>\$ 9,033,594</u>	<u>\$ 263,760</u>	<u>\$ 524,465</u>	<u>\$ 9,821,819</u>

The accompanying notes are an integral part of this statement.

PEOPLE'S RESOURCE CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization -

People's Resource Center (PRC) is a not-for-profit, social service organization founded in 1975 by community members looking to help neighbors who were facing financial hardship. PRC's mission is to respond to basic human needs, to promote dignity and justice, and to create a future of hope and opportunity for residents of DuPage County, through discovering and sharing personal and community resources.

PRC meets people's basic needs by providing to nearly 27,000 DuPage residents access to nutritious food, seasonally-appropriate clothing, connections to mainstream social services, and emergency financial assistance. In addition to our basic needs assistance, PRC offers empowerment programs including job assistance, literacy tutoring, computer training, and art classes. These programs help people find a new job, learn to read, improve their English language ability, gain U.S. citizenship, earn their GED, develop computer skills, gain access to the Internet, build a sense of community through art, and learn how to help their children with school studies, among other accomplishments to help people achieve self-sufficiency and break the cycle of poverty. PRC services are provided free to client families eliminating cost as a barrier to access. Services are provided from two owned facilities – Wheaton, IL and Westmont, IL and from over 30 partner locations throughout DuPage County.

PRC is able to provide these services because of the generosity and support from over 2,700 neighbors who volunteer their time and neighbors who donate food, clothing, books, computers and money to support PRC's work. PRC is governed by a volunteer Board of Directors.

The financial statements were available to be issued on November 5, 2019, with subsequent events being evaluated through this date.

The following is a brief summary of the accounting policies adopted by PRC:

Basis of Presentation-

Financial statement presentation follows the recommendations of the Accounting Standards Codification (ASC), *Financial Statements for Not-for-Profit Organizations*. Under the ASC, PRC is required to report information regarding two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be expensed for any purpose in performing the primary objectives of PRC. These net assets may be used at the discretion of management and the board of directors. As of June 30, 2019 and 2018, PRC has \$2,908,050 and \$2,367,028, respectively, board designated for operating expenses.

With donor restrictions - Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met either by actions of PRC and/or the passage to time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Accounting Method -

The records of PRC are maintained, and the financial statements have been prepared on the accrual basis of accounting.

Cash and Cash Equivalents -

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

Credit Risk -

Financial instruments which potentially subject PRC to concentrations of credit risk consist principally of cash. PRC places its cash and deposits with high credit quality financial institutions; however, deposits may exceed the federally insured limits from time to time.

Investments -

PRC has invested funds with a community foundation which have been reported at fair market value for financial statement purposes. PRC also invest in certificate of deposits which have been reported at cost.

Receivables -

Receivables are recorded in the fiscal year in which the notification of an unconditional pledge is received and then are classified as either net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of donor restrictions. 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 pledges receivable. For the years ended June 30, 2019 and 2018, management felt there was no need for an allowance.

Property and Equipment -

Property and equipment are stated at cost. Depreciation is provided on the straight-line method over estimated useful lives ranging from three to forty years. PRC's capitalization policy is to capitalize expenditures in excess of \$1,500.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

New Accounting Pronouncement -

During 2019, PRC adopted ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. This update to ASU 958 addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. PRC had adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Restricted Resources -

PRC reports gifts of cash and other assets as restricted support 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. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Estimates -

PRC prepares its financial statements according to generally accepted accounting principles in the United States of America which require the use of estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

Allocation of Expenses-

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include building, grounds, utilities and depreciation, which are allocated on a square footage basis, as well as salaries, taxes and benefits, which are allocated on the basis of estimates of time and effort.

(2) TAX STATUS:

PRC is exempt from federal income taxes as an organization described in 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax has been established.

(3) PLEDGES RECEIVABLE:

Included in pledges receivable are the following unconditional promises to give:

	<u>2019</u>	<u>2018</u>
Capital campaign	\$ 5,350	\$ 3,350
Matching gifts	<u>1,250</u>	<u>975</u>
	<u>\$ 6,600</u>	<u>\$ 4,325</u>

(3) PLEDGES RECEIVABLE: (Continued)

	<u>2019</u>	<u>2018</u>
Amounts due in less than one year	\$ <u>6,600</u>	\$ <u>4,325</u>

(4) INVESTMENTS:

The composition of investments is as follows:

	<u>2019</u>	<u>2018</u>
DuPage Foundation Endowment Fund	\$ 2,908,050	\$ 2,367,028
Certificates of deposit	<u>1,235,000</u>	<u>800,000</u>
	<u>\$ 4,143,050</u>	<u>\$ 3,167,028</u>

Investment return consists of the following:

Interest income	\$ 91,367	\$ 63,793
Realized gain	86,459	135,226
Unrealized (loss) gain on investments	<u>(7,052)</u>	<u>14,896</u>
	<u>\$ 170,774</u>	<u>\$ 213,915</u>

PRC has an unrestricted endowment fund that the board has designated to help meet operating needs.

(5) FAIR VALUE MEASUREMENTS:

The Accounting Standards Codification for Fair Value Measurements established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

(5) FAIR VALUE MEASUREMENTS: (Continued)

Level 2:

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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. There have been no changes in the methodology used at June 30, 2019 and 2018.

DuPage Foundation Endowment Fund: Valued at the fair market value of PRC's share of net assets of the Foundation as of June 30, 2019 and 2018.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although PRC believes its valuation method is 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 reporting date.

The following table sets forth by level, within the fair value hierarchy, PRC's assets at fair value:

<u>Description</u>	<u>Assets at Fair Value as of June 30, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
DuPage Foundation Endowment Fund	\$ -	\$ -	\$ 2,908,050	\$ 2,908,050
Total assets at fair value	\$ -	\$ -	\$ 2,908,050	2,908,050
Certificates of deposit				1,235,000
Total investments				\$ 4,143,050

(5) FAIR VALUE MEASUREMENTS: (Continued)

<u>Description</u>	<u>Assets at Fair Value as of June 30, 2018</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
DuPage Foundation Endowment Fund	\$ -	\$ -	\$ 2,367,028	\$ 2,367,028
Total assets at fair value	\$ -	\$ -	\$ 2,367,028	2,367,028
Certificates of deposit				800,000
Total investments				\$ 3,167,028

The table below sets forth a summary of changes in the fair value of PRC's level 3 assets for the years ended June 30, 2019 and 2018:

	<u>DuPage Foundation Fund Year Ended June 30,</u>	
	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 2,367,028	\$ 2,250,578
Realized and unrealized gain/(loss) relating to instruments held at end of year	79,407	150,122
Interest, purchases and sales, net	<u>461,615</u>	<u>(33,672)</u>
Balance, end of year	<u>\$ 2,908,050</u>	<u>\$ 2,367,028</u>

(6) BENEFICIAL INTEREST IN AN ENDOWMENT FUND:

PRC has a beneficial interest in an endowment fund established through the DuPage Foundation. Under the fund agreement, the fund shall be used to support PRC. PRC recognizes income as the DuPage Foundation distributes the interest earned on the endowment. The balance of this fund at June 30, 2019 and 2018 is \$131,434 and \$13,497, respectively.

(7) LINE OF CREDIT:

PRC had an \$500,000 line of credit from a bank. The line of credit was due in May 2019 bearing interest at prime plus 0.5% and uncollateralized. The line of credit was not renewed during 2019. There were no outstanding borrowings as of June 30, 2019 and 2018. Subsequent to year-end, PRC extended the \$500,000 line of credit agreement with the bank, due in July 2020, bearing an interest of 0.5% over the prime rate, unsecured.

(8) RESTRICTED RESOURCES:

At June 30, 2019 and 2018, net assets with donor restrictions consisted of the following:

	<u>2019</u>	<u>2018</u>
Food Pantry	\$ 27,824	\$ 47,330
Adult Learning and Literacy	-	10,250
Time restricted	78,707	38,919
Social Services including Family Connections	45,649	-
Future Capital Purchase	-	81,170
Other Empowerment Programs	<u>8,332</u>	<u>8,332</u>
	<u>\$ 160,512</u>	<u>\$ 186,001</u>

(9) DONATED SERVICES AND GOODS:

PRC is supported by in-kind services received from individual and organizational volunteers. PRC has over 2,700 volunteers whom account for over 98% of the total staff and have been and will continue to be the foundation by which PRC provides service to the community. PRC volunteers are a valued and essential part of their work. Volunteers are their foundation, their ambassadors, their advocates for those in need and their solution. The estimated value of these services is not reflected in the financial statements as they do not meet the requirements to be recorded.

PRC is supported by in-kind legal and other professional services. During the years ended June 30, 2019 and 2018, PRC received \$82,755 and \$44,274, respectively, of donated legal and other professional services.

PRC reports the estimated fair value of donated food, clothing, computers and other products over which it has control as unrestricted support and shortly thereafter as expense when distributed to its families. PRC does not estimate the value of providing classes and tutoring in the financial statements since it does not meet the requirements to be recorded. During the years ended June 30, 2019 and 2018, respectively, PRC estimated approximately \$7,209,108 and \$6,779,942 of in-kind goods which is broken down into the following categories:

	<u>2019</u>	<u>2018</u>
Food	84%	84%
Clothes	9%	9%
Computers	2%	2%
Other items	5%	5%

This level of in-kind support is vital to PRC's ability to continue to meet their community needs since all programs except for Food Pantry are 100% reliant on in-kind goods. The community supports PRC in-kind by donating:

(9) DONATED SERVICES AND GOODS: (continued)

	<u>2019</u>	<u>2018</u>
Pounds of food distributed	64%	52%
Computers distributed	100%	100%
Clothes distributed	100%	100%
Toys distributed at PRC's holiday program	100%	100%
Layettes, birthday bags and bicycles distributed	100%	100%

(10) RETIREMENT PLAN:

A simple IRA plan was started in August, 2002 and is available to all eligible employees. PRC matched employee contributions dollar for dollar of up to a maximum of 3% of an employee's annual salary for the years ended June 30, 2019 and 2018. There were employer matching contributions of \$35,934 and \$28,140 for the years ended June 30, 2019 and 2018, respectively.

(11) LIQUIDITY AND AVAILABILITY:

	<u>2019</u>	<u>2018</u>
Financial Assets:		
Cash and cash equivalents	\$ 584,517	\$ 1,630,419
Investments	4,143,050	3,167,028
Grants receivable	16,615	45,478
Accounts receivable	69,796	2,363
Pledges receivable, current maturities	<u>6,600</u>	<u>4,325</u>
Total financial assets	<u>4,820,578</u>	<u>4,849,613</u>
Less: Donor imposed restrictions	160,512	186,001
Investments with liquidity horizon greater than one year	<u>2,908,050</u>	<u>2,367,028</u>
	<u>3,068,562</u>	<u>2,553,029</u>
Financial assets available to meet cash needs for general expenditures that is without donor or other restrictions limiting their use within one year	<u>\$ 1,752,016</u>	<u>\$ 2,296,584</u>

PRC's goal is to maintain enough financial assets to meet 6 months of operating expenses less in-kind expenses (approximately \$1,750,000).