

NATIONAL COUNCIL OF  
CATHOLIC  WOMEN

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**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**



## **Independent Auditor's Report**

The Board of Directors  
National Council of Catholic Women  
Fairfax, VA

### **Opinion**

We have audited the accompanying financial statements of National Council of Catholic Women (The Council), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Council as of December 31, 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 The Council 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 The Council's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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The Board of Directors  
National Council of Catholic Women  
Fairfax, VA

### **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 The Council'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 The Council'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.

### **Report on Summarized Comparative Information**

We have previously July 22, 2022, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the 2022 audited financial statements from which it has been derived.



Bethesda, Maryland  
August 6, 2024

Certified Public Accountants

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**National Council of Catholic Women**  
**Statement of Financial Position**  
**December 31, 2023**  
**With Comparative Totals As of December 31, 2022**

	<b>2023</b>	2022
<b>Assets</b>		
Cash	\$ 128,761	\$ 501,471
Cash, Pass-Thru	27,349	9,854
Total Cash	<b>156,110</b>	511,325
Pledges Receivable	90,943	70,394
Investments	461,837	-
Inventory	79,840	71,673
Prepaid Expenses	6,875	8,422
Furniture and Equipment, Net	-	4,415
Right of Use (ROU) Asset	64,657	69,295
Security Deposits	1,875	1,875
<b>Total Assets</b>	<b>\$ 862,137</b>	<b>\$ 737,399</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 13,382	\$ 15,212
Pass-Thru Payables	15,785	4,978
Lease Liabilities	65,596	73,742
Deferred Revenue	7,000	-
Total Liabilities	<b>101,763</b>	93,932
<b>Net Assets</b>		
Without Donor Restrictions	665,551	544,272
With Donor Restrictions	94,823	99,195
Total Net Assets	<b>760,374</b>	643,467
<b>Total Liabilities and Net Assets</b>	<b>\$ 862,137</b>	<b>\$ 737,399</b>

*See Accompanying Notes to Financial Statements*

**National Council of Catholic Women**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**  
**With Comparative Totals For the Year Ended December 31, 2022**

	<b>2023</b>			2022
	Without Donor Restrictions	With Donor Restrictions	<b>Total</b>	<b>Total</b>
<b>Revenues</b>				
Contributions	\$ 48,359	\$ 74,000	<b>\$ 122,359</b>	\$ 111,548
Dues	191,214	-	<b>191,214</b>	209,575
Annual Convention	342,177	-	<b>342,177</b>	338,067
Sales (Less Cost of Sales of \$23,721)	26,043	-	<b>26,043</b>	16,003
Miscellaneous	6,616	-	<b>6,616</b>	19,790
Investment Income (Loss) - Net	12,822	-	<b>12,822</b>	811
Release of Temporarily Restricted Funds	78,372	(78,372)	-	-
Total Revenues	<u>705,603</u>	<u>(4,372)</u>	<b><u>701,231</u></b>	<u>695,794</u>
<b>Expenses</b>				
Membership Services	80,473	-	<b>80,473</b>	84,411
Annual Conference	274,974	-	<b>274,974</b>	254,542
Other Programs	108,326	-	<b>108,326</b>	131,203
Total Program Service Expense	<u>463,773</u>	<u>-</u>	<b><u>463,773</u></b>	<u>470,156</u>
General and Administrative	107,944	-	<b>107,944</b>	125,180
Fundraising	12,607	-	<b>12,607</b>	14,121
Total Supporting Service Expense	<u>120,551</u>	<u>-</u>	<b><u>120,551</u></b>	<u>139,301</u>
<b>Total Expenses</b>	<u>584,324</u>	<u>-</u>	<b><u>584,324</u></b>	<u>609,457</u>
Changes in Net Assets	121,279	(4,372)	<b>116,907</b>	86,337
Net Assets, Beginning of Year	544,272	99,195	<b>643,467</b>	557,130
<b>Net Assets, End of Year</b>	<u>\$ 665,551</u>	<u>\$ 94,823</u>	<b><u>\$ 760,374</u></b>	<u>\$ 643,467</u>

*See accompanying Notes to Financial Statements.*

**National Council of Catholic Women**  
**Statement of Functional Expense**  
**For the Year Ended December 31, 2023**  
**With Comparative Totals For the Year Ended December 31, 2022**

	<b>2023</b>							2022
	Membership Services	Annual Conference	Other Programs	Total Program Service Expense	General and Administrative	Fundraising	<b>Total</b>	Total
Personnel Costs	\$ 55,691	\$ 35,824	\$ 35,734	\$ 127,249	\$ 43,415	\$ 8,934	<b>\$ 179,598</b>	\$ 218,437
Occupancy	9,566	5,998	7,343	22,907	5,662	1,499	<b>30,068</b>	27,297
Insurance	2,176	1,258	1,519	4,953	1,283	315	<b>6,551</b>	6,605
Depreciation and Amortization	1,335	836	836	3,007	1,199	209	<b>4,415</b>	5,549
Travel	-	165	(2,411)	(2,246)	4,839	-	<b>2,593</b>	9,055
Professional Services	528	1,902	302	2,732	33,356	151	<b>36,239</b>	28,276
Conferences and Meetings	-	212,579	10,816	223,395	1,699	-	<b>225,094</b>	201,582
Office Expense	3,819	9,875	3,253	16,947	7,408	352	<b>24,707</b>	22,203
Printing and Publications	-	-	43,658	43,658	1,663	-	<b>45,321</b>	42,001
Postage and Shipping	4,774	2,952	5,447	13,173	2,805	738	<b>16,716</b>	14,656
Grants and Contributions	-	1,950	100	2,050	250	-	<b>2,300</b>	12,381
Communications	2,584	1,635	1,635	5,854	1,912	409	<b>8,175</b>	8,169
Other	-	-	94	94	2,453	-	<b>2,547</b>	13,246
<b>Total Expenses</b>	<b>\$ 80,473</b>	<b>\$ 274,974</b>	<b>\$ 108,326</b>	<b>\$ 463,773</b>	<b>\$ 107,944</b>	<b>\$ 12,607</b>	<b>\$ 584,324</b>	609,457

*See Accompanying Notes to Financial Statements*

**National Council of Catholic Women**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2023**  
**With Comparative Totals For the Year Ended December 31, 2022**

	<b>2023</b>	2022
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	<b>\$ 116,907</b>	\$ 86,337
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	<b>4,415</b>	5,549
Amortization of Right of Use (ROU) Asset	<b>4,638</b>	21,883
(Gains) Losses on Investments	<b>(4,384)</b>	-
<u>(Increase) Decrease in Assets</u>		
Pledges Receivable	<b>(20,549)</b>	5,143
Inventory	<b>(8,167)</b>	7,977
Prepaid Expenses	<b>1,547</b>	(5,185)
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	<b>(1,830)</b>	11,930
Pass-Thru Payables	<b>10,807</b>	(21,102)
Deferred Revenue	<b>7,000</b>	(9,441)
Lease Liabilities	<b>(8,146)</b>	(26,223)
Net Cash Provided by (Used in) Operating Activities	<b>102,238</b>	76,868
<b>Cash Flows from Investing Activities</b>		
Purchases of Investments	<b>(457,453)</b>	-
Net Cash Provided by (Used in) Investing Activities	<b>(457,453)</b>	-
Net Increase (Decrease) in Cash	<b>(355,215)</b>	76,868
Cash, Beginning of Year	<b>511,325</b>	434,457
<b>Cash, End of Year</b>	<b>\$ 156,110</b>	\$ 511,325
<b><i>Supplemental Disclosure of Cash Flow Information</i></b>		
Right of Use Asset / Lease Liability Recognition	<b>\$ 19,898</b>	\$ 91,178

***See Accompanying Notes to Financial Statements***

# National Council of Catholic Women

## Notes to Financial Statements December 31, 2023

### 1. ORGANIZATION AND PURPOSE

National Council of Catholic Women (The Council) consists of thousands of Catholic women and affiliated (group) Catholic women's organizations in parishes and dioceses throughout the United States. The Council was founded in 1920 by the United States Catholic Bishops and is tax-exempt under section 501(c)(3) of the Internal Revenue Code. The National Council of Catholic Women acts through its members to support, empower and educate all Catholic women in spirituality, leadership and service. NCCW programs respond with Gospel values to the needs of the Church and society in the modern world.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The financial statements of The Council have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires The Council to report information regarding its financial position and activities in accordance with the accrual basis of accounting and the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of The Council. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of The Council or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

#### Use of Estimates

The preparation of financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.



# **National Council of Catholic Women**

## **Notes to Financial Statements December 31, 2023**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Pledges Receivable**

The Council records unconditional promises to give expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Council determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Pledges receivable are written off when deemed uncollectable. At December 31, 2023, there was no allowance for doubtful collections.

#### **Investments**

Investments are recorded at estimated fair value based on quoted prices, when available. Investment income or loss is included in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law. Interest and dividends are recorded as revenue when earned.

#### **Inventory**

The Council's inventory is comprised of merchandise held for sale and is stated at the lower of cost or market determined by the first-in first-out method.

#### **Furniture and Equipment**

The Council records property and equipment additions over \$1,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to seven years. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

#### **Right of Use Asset and Lease Liability**

The right of use asset and lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using The Council's estimated incremental borrowing rate or implicit rate, when readily determinable. The asset is amortized on a straight-line basis over the lease term and is reflected as occupancy expense in the accompanying financial statements. The lease liability is reduced as cash payments are made under the terms of the lease. Interest is charged to occupancy expense for the difference. Short-term operating leases, which have an initial term of twelve months or less, are not recorded on the statements of financial position.

# **National Council of Catholic Women**

## **Notes to Financial Statements December 31, 2023**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Pass-Thru Payables**

The Council collects monies from its members intended to support specific programs of other non-profit organizations. These funds are treated as pass-thru liabilities because The Council does not have discretion as to the disbursement of the assets.

#### **Revenue Recognition**

The Council recognizes contributions when cash, securities or other assets or an unconditional promise to give 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 met. As of December 31, 2023, there were no unrecognized conditional contributions.

Membership dues, which are nonrefundable, are considered contributions because members do not receive commensurate value. The Council recognizes membership dues portion immediately.

Annual convention revenues include amounts paid by or on behalf of convention participants, exhibitors and sponsors. Fees are based on published fixed rates and collected either at the time of registration, in advance of the convention resulting in a deferred revenue balance, or at the time that the convention takes place and immediately recognized as revenue.

Convention sponsorships, which are generally considered nonreciprocal transactions, are recognized when the conditions associated with providing the sponsorship are met at the convention. As such, all convention revenue is recognized upon completion of the respective convention.

#### **Functional Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, the categories of expenses that are attributable to more than one program or supporting function have been allocated among the programs and supporting services based on time and effort.

#### **Comparative Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with The Council's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

# **National Council of Catholic Women**

## **Notes to Financial Statements December 31, 2023**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Income Tax Status**

National Council of Catholic Women is organized as a nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3), qualify for the charitable contribution deduction under Sections 170(b)(1)(A)(vi) and has been determined not to be private foundations under Sections 509(a)(1) and (3), respectively. The Council is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, The Council is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Council has determined that each entity is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Council has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Council would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred. The Council's Form 990 are no longer subject to tax examination for years before 2020.

#### **New Accounting Pronouncements**

In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326). This guidance requires The Council to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This standard was adopted in the current fiscal year and did not have a significant impact on the financial statements.

#### **Subsequent Events**

Management has evaluated subsequent events through August 6, 2024 the date which the financial statements were available to be issued. The accompanying financial statements recognize the effects of subsequent events that provided evidence about conditions that existed at the statement of financial position date, including the estimates inherent in the process of preparing financial statements. The accompanying financial statements do not recognize the effect of subsequent events with conditions that did not exist at the statement of financial position date, but disclosures of such events, if any, are included in the accompanying notes.

### **3. CONCENTRATION OF CREDIT RISK**

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. As of December 31, 2023, bank balances exceeded the FDIC limit by approximately \$30,000 including amounts held in the brokerage account.

# National Council of Catholic Women

## Notes to Financial Statements December 31, 2023

### 4. PLEDGES RECEIVABLE

Unconditional promises to give are estimated to be collected as follows at December 31, 2023:

Less Than One Year	\$ 9,489
One to Five Years	75,259
More Than Five Years	<u>20,510</u>
	<u>105,258</u>
Pledge Discount	<u>(14,315)</u>
Total	<u>\$ 90,943</u>

### 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Council complies with the Financial Accounting Standards Codification topic Fair Value Measurements. This standard establishes 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 under this standard are described below:

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices for identical assets within active markets. Financial assets valued using Level 2 inputs, if any, are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets valued using Level 3 inputs, if any, are valued using unobservable inputs to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The Council held no investments valued using Level 3 inputs at December 31, 2023.

The following summarizes the net investment income as reported in the statement of activities for the year ended December 31, 2023:

Interest and Dividends	\$ 8,438
Net Gains (and Losses) on Investments	<u>4,384</u>
Net Investment Income (Loss)	<u>\$ 12,822</u>

The following tables set forth by level within the fair value hierarchy The Council's investment assets at fair value as of December 31, 2023. As required by this topic, individual assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

## National Council of Catholic Women

### Notes to Financial Statements December 31, 2023

#### 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value	Level 1 Inputs	Level 2 Inputs
Certificates of Deposit	\$ 349,517	\$ -	\$ 349,517
Cash and Money Market	112,320	112,320	-
	\$ 461,837	\$ 112,320	\$ 349,517

The Council invests in equities and fixed income securities. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, 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.

#### 6. FURNITURE AND EQUIPMENT

Furniture and equipment consisted of the following at December 31, 2023:

Furniture	\$ 15,466
Office Equipment	5,845
Software	6,053
Total	27,364
Less Accumulated Depreciation and Amortization	(27,364)
Furniture and Equipment, Net	\$ -

Depreciation and amortization expense was \$4,415 for the year ended December 31, 2023.

#### 7. RESTRICTED NET ASSETS

Temporarily restricted net asset activity for the year ended December 31, 2023 is as follows:

	2022	Contributions	Releases	2023
<b>Purpose Restricted:</b>				
LTD Program	\$ 3,270	\$ -	\$ (3,270)	\$ -
Associates of NCCW	-	10,000	(10,000)	-
Domestic Violence	3,879	-	(682)	3,197
High School and College CW	2,578	-	(100)	2,478
<b>Time Restricted:</b>	89,468	64,000	(64,320)	89,148
Total	\$ 99,195	\$ 74,000	\$ (78,372)	\$ 94,823

# National Council of Catholic Women

## Notes to Financial Statements December 31, 2023

### 8. LEASE COMMITMENTS

In 2020, The Council executed an office lease for new space. The lease commenced on January 1, 2021 and terminates on January 31, 2026. Monthly rent is \$1,875 with the first month of rent abated.

The lease liability is recorded based on the present value of the future payments of the lease, discounted at an estimated incremental borrowing rate of 1.37%, based on comparable interest rates available to The Council under borrowing arrangements for a similar amount and duration of the lease (remaining term method). The Council has established a right of use asset equal to the remaining lease liability under the lease agreement.

As of December 31, 2023, the lease liability was as follows:

2024	\$	22,500
2025		22,500
2026		3,750
Less: Amounts Representing Interest		<u>(743)</u>
Total	\$	<u>48,007</u>

In 2023, The Council leased a copier under a capital lease arrangement. The lease calls for monthly principal and interest payments in the amount of \$387 until April 2028. The leased equipment has a cost and accumulated amortization balance of \$19,898 and \$2,653, respectively. Amortization expense for the year ended December 31, 2023 was \$4,415.

Future minimum lease payments on the capital lease are as follows:

2024	\$	4,644
2025		4,644
2026		4,644
2027		4,644
2028		<u>1,548</u>
Total Payments		<u>20,124</u>
Less: Amounts Representing Interest		<u>(2,535)</u>
	\$	<u>17,589</u>

Rent expense for the year ended December 31, 2023, was \$30,068.

# National Council of Catholic Women

## Notes to Financial Statements December 31, 2023

### 9. LIQUIDITY AND AVAILABILITY

The following represents The Council's financial assets at December 31, 2023:

Financial Assets at Year End:

Cash	\$ 128,761
Investments	461,837
Pledges Receivable	<u>90,943</u>
Total Financial Assets	<u>681,541</u>

Less Amounts Not Available To Be Used Within One Year:

Net Assets With Donor Restrictions	(94,823)
Less: Net Assets With Purpose Restrictions To Be Met in Less Than a Year	<u>15,164</u>
	<u>(79,659)</u>

Financial Assets Available to Meet General Expenditures  
Over the Next Twelve Months

\$ 601,882

As part of The Council's liquidity management plan, cash in excess of daily requirements is transferred to income generating accounts when available.