

AMERICAN SCHOOL HEALTH ASSOCIATION

Financial Statements

For the Years Ended December 31, 2019 and 2018

AMERICAN HEALTH SCHOOL ASSOCIATION

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Independent Auditor's Report

Board of Directors
American School Health Association
Bloomington, IN

We have audited the accompanying financial statements of American School Health Association (a nonprofit organization), which comprise the statements of financial position as of December 31, 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 statement.

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 audit 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

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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 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 American School Health Association as of December 31, 2019 and 2018, and the related statements of activities, changes in net assets and cash flows for the years then ended in accordance with accounting principles general accepted in the United States of America.

Wasserman & Shuff LLC

Wasserman & Shuff, LLC

8/12/20

**American School Health Association
Statements of Financial Position
As of December 31, 2019 and 2018**

	2019	2018
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 84,257	\$ 27,762
Restricted cash	71,006	-
Accounts receivable	59,682	64,478
Prepaid expenses	7,034	3,334
Total Current Assets	221,979	95,574
Other Assets:		
Restricted investments	233,923	206,168
Total Other Assets	233,923	206,168
 Total Assets	 \$ 455,902	 \$ 301,742
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 15,886	\$ 15,192
Deferred memberships	35,062	32,464
Deferred revenue	78,896	-
Total Current Liabilities	129,844	47,656
Net Assets:		
Without donor restrictions	89,246	40,871
With donor restrictions	236,812	213,215
Total Net Assets	\$ 326,058	\$ 254,086
 Total Liabilities and Net Assets	 \$ 455,902	 \$ 301,742

See Independent Auditors' Report and Accompanying Notes.

American School Health Association
Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenue and Support:			
Contributions	\$ 67,250	\$ -	\$ 67,250
Corporate sponsorships	24,420	-	24,420
Corporate partnerships	1,200	-	1,200
Memberships	59,914	-	59,914
Conference registration fees	103,001	-	103,001
Education	48,941	-	48,941
Publications	90,476	-	90,476
Other income	30,192	-	30,192
Investment income	14,228	23,597	37,825
Total Revenue and Support	439,622	23,597	463,219
Net Assets Released from Restriction	-	-	-
Expenses:			
Conference	\$ 202,451	\$ -	\$ 202,451
Memberships	37,441	-	37,441
Education and publications	51,854	-	51,854
Management and general	99,501	-	99,501
Total Expenses	391,247	-	391,247
Excess of Revenues Over (Under) Expenses and Losses	48,375	23,597	71,972
Net Assets, Beginning of Year			
Without donor restrictions	40,871	-	40,871
With donor restrictions	-	100,215	100,215
Donor-restricted endowment funds	-	113,000	113,000
Net Assets, End of Year	\$ 89,246	\$ 236,812	\$ 326,058

See Independent Auditors' Report and Accompanying Notes.

American School Health Association
Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenue and Support:			
Contributions	\$ 77,777	\$ -	\$ 77,777
Corporate sponsorships	7,200	-	7,200
Corporate partnerships	-	-	-
Memberships	67,156	-	67,156
Conference registration fees	99,241	-	99,241
Conference exhibitor fees	24,100	-	24,100
Publications	136,798	-	136,798
Other income	21,348	-	21,348
Investment income (loss)	-	(3,866)	(3,866)
Total Revenue and Support	433,620	(3,866)	429,754
Net Assets Released from Restriction	-	-	-
Expenses:			
Conference	\$ 189,326	\$ -	\$ 189,326
Memberships	19,139	-	19,139
Education and publications	43,983	-	43,983
Management and general	143,947	-	143,947
Total Expenses	396,395	-	396,395
Excess of Revenues Over (Under) Expenses and Losses	37,225	(3,866)	33,359
Net Assets, Beginning of Year			
Without donor restrictions	3,646	-	3,646
With donor restrictions	-	104,081	104,081
Donor-restricted endowment funds	-	113,000	113,000
Net Assets, End of Year	\$ 40,871	\$ 213,215	\$ 254,086

See Independent Auditors' Report and Accompanying Notes.

American School Health Association
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 71,972	\$ 33,359
Adjustments to reconcile change in net assets to cash provided by (used for) operating activities:		
Dividends and capital gain distributions reinvested	(2,524)	(11,767)
Realized (gains) on sales of investments	(955)	-
Unrealized (gains) losses on investments	(28,476)	15,680
Change in accounts receivable	4,796	(34,214)
Change in prepaid expenses	(3,700)	(1,273)
Change in accounts payable	694	14,858
Change in deferred revenue	81,494	(7,620)
Net cash provided by (used for) operating activities	123,301	9,023
Cash flows from investing activities:		
Purchase of investments	(5,621)	-
Proceeds from investments	4,200	7,000
Net cash provided by (used for) investing activities	4,200	7,000
Net increase (decrease) in cash and cash equivalents	127,501	16,023
Cash and cash equivalents, beginning of year	27,762	11,739
Cash and cash equivalents, end of year	\$ 155,263	\$ 27,762

See Independent Auditors' Report and Accompanying Notes.

**American School Health Association
Statement of Functional Expenses
For the Year Ended December 31, 2019**

	<u>Conference</u>	<u>Membership</u>	<u>Education and Publications</u>	<u>Management and General</u>	<u>Total</u>
Advertising expense	\$ -	\$ 940	\$ -	\$ -	\$ 940
Bank charges	-	-	-	374	374
Computer and software expense	-	-	-	-	-
Contract services	29,498	-	-	24,172	53,670
Continuing education expense	-	-	849	-	849
Equipment rental	19,940	-	-	-	19,940
Exhibition expense	-	-	-	-	-
Insurance	886	-	-	1,271	2,157
Leadership development	-	-	-	-	-
Legal and professional fees	-	-	-	-	-
Management fees	73,003	36,501	18,251	54,752	182,507
Meals and entertainment	45,780	-	-	-	45,780
Merchant fees	-	-	-	6,558	6,558
Office rent	-	-	-	4,800	4,800
Postage	-	-	-	-	-
Printing and copying	917	-	-	-	917
Publications	-	-	32,754	-	32,754
Speaker expense	9,427	-	-	-	9,427
Storage rental	975	-	-	-	975
Supplies	281	-	-	664	945
Survey expense	-	-	-	-	-
Telephone	-	-	-	-	-
Travel	6,013	-	-	1,928	7,941
Webinar expense	-	-	-	-	-
Website and internet expense	9,983	-	-	4,042	14,025
Miscellaneous	5,748	-	-	940	6,688
Total expenses	\$ 202,451	\$ 37,441	\$ 51,854	\$ 99,501	\$ 391,247

See Independent Auditors' Report and Accompanying Notes.

**American School Health Association
Statement of Functional Expenses
For the Year Ended December 31, 2018**

	<u>Conference</u>	<u>Membership</u>	<u>Education and Publications</u>	<u>Management and General</u>	<u>Total</u>
Advertising expense	\$ -	\$ 1,785	\$ -	\$ -	\$ 1,785
Bank charges	-	-	-	464	464
Computer and software expense	7,617	-	-	-	7,617
Contract services	1,393	-	-	-	1,393
Continuing education expense	-	-	450	-	450
Equipment rental	22,574	-	-	-	22,574
Exhibition expense	1,130	-	-	-	1,130
Food and beverage expense	64,478	-	-	-	64,478
Insurance	738	-	-	1,234	1,972
Leadership development	-	-	-	226	226
Legal and professional fees	-	-	-	23,277	23,277
Management fees	78,986	17,354	17,533	105,732	219,605
Merchant fees	-	-	-	6,680	6,680
Postage	-	-	-	-	-
Printing and copying	2,374	-	-	-	2,374
Publications	-	-	26,000	-	26,000
Speaker expense	7,322	-	-	-	7,322
Supplies	509	-	-	131	640
Travel	1,414	-	-	2,610	4,024
Website and internet expense	-	-	-	447	447
Miscellaneous	791	-	-	3,146	3,937
Total expenses	\$ 189,326	\$ 19,139	\$ 43,983	\$ 143,947	\$ 396,395

See Independent Auditors' Report and Accompanying Notes.

**American School Health Association
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018**

A. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

American School Health Association (ASHA) is a 501(c)(3) nonprofit organization incorporated in 1971 under the laws of the state of Ohio. The Association is a national membership organization for health and education professionals who work in or with schools on health issues. The ASHA mission is “to transform all schools into places where every student learns and thrives.” ASHA envisions healthy students who learn and achieve in safe and healthy environments nurtured by caring adults functioning within coordinated school and community support systems. To provide leadership and realize this mission, ASHA had identified the following goals for the Association:

- **Advocate:** Sustain and expand strategic alliances with individuals and organizations that support ASHA’s mission and vision.
- **Communicate:** Sustain and expand strategic and timely communication with ASHA’s members, partner organizations, and the public.
- **Educate:** Provide high-quality learning opportunities for health and education professionals, parents, and other stakeholders.
- **Lead:** Serve as a recognized leader in the field of school health, promoting schools where every student learns and thrives.
- **Prosper:** Acquire and manage stable, broad-based, and diverse human and fiscal resources to support ASHA’s mission and vision.

Activities that the Association pursues to accomplish these goals include a scientific journal, an annual conference, networking opportunities for members, advocacy activities, and continuing education opportunities. The Association funds these activities through grants, membership fees, subscription sales, and conference fees.

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in accordance with United States of America generally accepted accounting principles. As such, revenues are recognized when earned, and expenses and related liabilities are recorded in the period incurred.

Financial Statement Presentation

As of January 1, 2018, the Organization has adopted ASU 2016-14, which requires that net assets be presented as with or without donor restrictions, rather than as unrestricted, temporarily restricted, or permanently restricted.

The Organization had total net assets of \$326,058 and \$254,086 as of December 31, 2019 and 2018, respectively. Of the total net assets, \$236,812 and \$213,215 were with donor restrictions as of December 31, 2019 and 2018.

**American School Health Association
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018**

**A. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CON'T)**

Recognition of Donor Restrictions

The Association records contributions in accordance with the requirements of the FASB Accounting Standards Codification – Revenue Recognition for Not-for-Profit Entities. Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets

Revenue Recognition

The Association receives revenues primarily from publications, conference registrations and conference sponsors, and memberships.

The Association recognizes membership revenue as an exchange transaction because the value of the benefits received in exchange for the membership fee exceeds the value of the fee itself. Revenue derived from the membership in exchange transactions is recognized as income on the straight-line basis over the period of membership. Revenue from the sale of publications is recognized when sold. Amounts received before services are performed are recorded as deferred contract revenue and will be recognized as revenue as the contract is performed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent 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.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash held in banks, and investments with initial maturities of three months or less. Restricted cash consists of amounts received that are deferred for future periods. Cash and cash equivalents held in the McGovern investment account are not included in cash but are reported as part of Restricted Investments – McGovern Fund on the statements of financial position.

Accounts Receivable

The Association considers accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they are charged to operations when that determination is made.

Fair Value of Financial Instruments

The Association's financial instruments consist of cash, prepaid expenses, short-term receivables and payables, and deferred revenues. The carrying value for all such instruments, considering the terms, approximates fair value at December 31, 2019 and 2018.

See Independent Auditors' Report.

**American School Health Association
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018**

**A. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CON'T)**

Investments

The Association records its investments in accordance with the requirements of the Investments in Debt and Equity Securities for Not-for-Profit entities standard of the FASB Accounting Standards Codification. This standard requires that investments be reported in the statement of financial position at fair value with any realized or unrealized gains or losses reported in the statement of activities. Fair values are based upon quoted process in active markets for identical assets/liabilities (Level 1). Investment income is recognized as revenue in the period it is earned and gains and losses are recognized as changes in net assets in the accounting periods in which they occur.

Investment Policy

The Association's investment policy intends for the Association to invest in assets at three different levels:

The short-term reserve fund is intended to meet expenses from unanticipated activities. The objective of the fund is primarily liquidity, with optimization of investment return.

The long-term reserve fund is intended to provide financial stability and cash flow to support the Association's mission, with the objectives of long-term appreciation of assets and consistency of the total investment return.

The Board of Directors has interpreted the State Management of Institutional Funds Act (SMIFA) 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, ASHA classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment 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 in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Association in a manner consistent with the standard of prudence prescribed by SMIFA. In accordance with SMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund (2) The purposes of the Association and the donor-restricted endowment fund (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 Association (7) The investment policies of the Association.

**American School Health Association
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018**

**A. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CON'T)**

Exempt Status

The Association is exempt from federal income taxes under Internal Revenue Code 501(c)(3) as a public charity and not a private foundation. The Association is also exempt from state income tax. However, income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income.

The Association's income tax filings are subject to audit by various taxing authorities. Open periods subject to audit for federal and state purposes are generally the previous three and four years of tax returns filed, respectively. Any interest or penalties assessed to the Association are recorded as operating expenses; however, there were no interest or penalties recorded for the year ended December 31, 2019 and 2018.

Concentration of Credit Risk

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash. Non-interest bearing accounts are insured by the Federal Deposit Insurance Corporation. The Association maintains its cash balances at two financial institutions. As of December 31, 2019 and 2018, the Association's uninsured cash balances were \$0.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at the approximate fair market value. Major additions and improvements are capitalized as equipment if greater than \$500, while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets are expensed. Depreciation is computed using a combination of accelerated methods and the straight-line method over estimated useful lives of the related assets which is 3-10 years for office equipment and furniture. Web site development costs have been capitalized and are being amortized over three years using the straight-line method.

Donated Goods and Services

The Association receives a substantial amount of services donated by its members in carrying out the business of the Association. No amounts have been reflected in the financial statements for those services since they do not meet the criteria under generally accepted accounting principles for recognition.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include professional fees, office supplies, and merchant fees. Expenses that can be directly attributed to a program or support function are charged to that program.

**American School Health Association
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018**

**A. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CON'T)**

Advertisement

The Association expenses advertising costs when they are incurred. Advertising costs for the years ended December 31, 2019 and 2018 were \$940 and \$1,785, respectively.

Adoption of New Accounting Principle

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financials for not-For-Profit Entities. The update addresses the complexity and understandability of net asset classification, and deficiencies in information provided about expenses and investment return. Management has implemented ASU 2016-14, and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented, which resulted in no change to the previously reported net assets.

Date of Management Evaluation

Management has evaluated subsequent events through August 12, 2020, the date on which the financial statements were available to be issued. The Association has no responsibility to update these financial statements for events and circumstances occurring after this date.

B. INVESTMENTS

The Fair Value Measurements and Disclosures topic of FASB Accounting Standards Codification establishes fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Association uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Association measured fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or 2 inputs are not available. As of December 31, 2019 and 2018, the Association's instruments are all valued using Level 1 inputs.

Investments consist of various mutual funds and are presented in the aggregate at their fair market value using Level 1 inputs as of December 31, 2019 and 2018 as follows:

	<u>Original Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
2019	<u>\$ 192,325</u>	<u>\$ 242,865</u>	<u>\$ 50,540</u>
2018	<u>\$ 186,705</u>	<u>\$ 215,058</u>	<u>\$ 28,383</u>

See Independent Auditors' Report.

**American School Health Association
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018**

B. INVESTMENTS (CONTINUED)

The following schedule summarizes the investment return for the years ended December 31, 2019 and 2018:

	2019	2018
Dividends, interest and capital gain distributions	\$ 5,657	\$ 11,767
Realized gains on investments	955	0
Unrealized gain (loss) on investments	33,551	(15,680)
Total	\$ 40,163	\$ (3,913)

Short-term investments considered cash equivalents of \$8,942 and \$8,919 at December 31, 2019 and December 31, 2018, respectively, are included in cash on the statement of financial position.

C. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of funding received from two sources. First are contributions and grants that are to be used entirely for special programs as identified by donor restrictions. Secondly, investment income from donor restricted endowment funds are recorded as restricted until used for the designated purpose.

Donor-restricted endowment funds consist of the principal balance of the McGovern Foundation Adornment Fund. The fund requires that the principal is to remain preserved. The Fund's earnings are recorded as restricted and are available to pay speaker fees for the McGovern Lecture at the annual conference.

Restricted net assets consisted of the following as of December 31, 2019 and 2018:

McGovern Foundation Endowment Fund:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
2019	<u>\$ 123,812</u>	<u>\$ 113,000</u>	<u>\$ 236,812</u>
2018	<u>\$ 100,215</u>	<u>\$ 113,000</u>	<u>\$ 213,215</u>

The endowment fund consists of both temporarily and permanently restricted donations. Earnings on the fund may be used for the specific purpose of paying speaker fees for the Association's annual conference. Any earnings not used for paying speaker fees are considered unrestricted funds.

See Independent Auditors' Report.

**American School Health Association
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018**

C. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Following is a schedule of activity within the endowment fund in 2019 and 2018:

	2019	2018
Beginning of year	\$ 206,169	\$ 217,081
Interest and dividends, net of fees	2,805	4,423
Amounts appropriated for expenditures	(10,010)	(7,000)
Purchases	(5,621)	-
Sales	3,245	-
Realized gains	955	-
Capital gains	2,829	7,344
Unrealized gains (losses)	33,551	(15,680)
As of December 31	\$ 233,923	\$ 206,168

D. STAFFING CONTRACT AND MANAGEMENT AGREEMENT

Effective January 8, 2018, the Association entered into a new management agreement with the Indiana Prevention Resource Center at Indiana University for membership development and maintenance, Association operations, professional development and advocacy, as well as sponsorships and funding streams. The contract period extends through December 31, 2019. Total management fee expense for the year ended December 31, 2019 and 2018 was \$182,507 and \$288,032, respectively.

E. RISK MANAGEMENT

The Organization is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Organization carries commercial insurance. There were no claims or settlements for the years ended December 31, 2019 and 2018, respectively.

F. RESTRICTED CONTRIBUTIONS

Restricted promises of support are included in the financial statements as receivables and revenue in the net asset with donor-imposed restrictions category. During 2019 and 2018, there were no restricted contributions.

See Independent Auditors' Report.

**American School Health Association
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018**

G. FINANCIAL ASSET LIQUIDITY

The Organization's liquidity goal is to have sufficient assets available to meet operational expenditures for a 12-month period. The primary forms of funds available are cash and the expected collections of accounts receivable. Management regularly reviews the liquidity required to meet operational expenditures.

The following reflects the Organization's financial assets as of the balance sheet dates, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet dates.

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	<u>\$ 84,257</u>	<u>\$ 27,762</u>
Accounts receivable	<u>\$ 59,682</u>	<u>\$ 64,478</u>
Deferred revenue	<u>\$ 78,896</u>	<u>\$ 0</u>

See Independent Auditors' Report.