

# Annual Financial Report

## National Ataxia Foundation (a Nonprofit Foundation)

St. Louis Park, Minnesota

For the Years Ended  
December 31, 2018 and 2017

NATIONAL ATAXIA FOUNDATION  
(A NONPROFIT FOUNDATION)  
ST. LOUIS PARK, MINNESOTA

ANNUAL FINANCIAL REPORT

FOR THE YEARS ENDED  
DECEMBER 31, 2018 AND 2017

National Ataxia Foundation  
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December 31, 2018 and 2017

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
National Ataxia Foundation  
St. Louis Park, Minnesota

### Reports on the Financial Statements

We have audited the accompanying financial statements of National Ataxia Foundation (the Foundation), a Minnesota not-for-profit corporation, which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses and cash flows for the year 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 audit. We conducted our audit 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 the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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

### Other Matter

The financial statements of the Foundation as of December 31, 2017 were audited by other auditors whose report dated June 6, 2018, expressed an unmodified opinion on those statements.

ABDO, EICK & MEYERS, LLP  
Minneapolis, Minnesota  
May 13, 2019

## FINANCIAL STATEMENTS

National Ataxia Foundation  
 Statements of Financial Position  
 December 31, 2018 and 2017

	2018	2017
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,509,698	\$ 1,843,336
Investments	1,087,598	1,092,080
Accounts receivable, net of allowance of \$148 in 2018 and 2017	7,150	13,215
Prepaid expenses	74,075	31,376
Total Current Assets	3,678,521	2,980,007
Equipment	24,588	24,588
Less: Accumulated Depreciation	(24,588)	(24,588)
Property and Equipment, Net	-	-
Total Assets	\$ 3,678,521	\$ 2,980,007
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 8,303	\$ 141,936
Accrued payroll and related expenses	50,478	63,684
Deferred revenue	116,060	15,725
Total Liabilities	174,841	221,345
Net Assets		
Without Donor Restriction	986,148	780,062
With Donor Restriction	2,517,532	1,978,600
Total Net Assets	3,503,680	2,758,662
Total Liabilities and Net Assets	\$ 3,678,521	\$ 2,980,007

See Independent Auditor's Report and Notes to the Financial Statements.

National Ataxia Foundation  
Statements of Activities  
For the Years Ended December 31, 2018 and 2017

	2018			2017		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Support and Revenue						
Public support and revenue						
Contributions, memorials and honorariums	\$ 1,160,727	\$ 1,036,729	\$ 2,197,456	\$ 910,366	\$ 1,379,166	\$ 2,289,532
Memberships	78,371	-	78,371	79,102	-	79,102
In-kind contributions	9	-	9	-	-	-
Other revenue						
Conference Income	218,595	-	218,595	-	-	-
Earned income	12,399	-	12,399	-	-	-
Investment income (loss)	(8,838)	(42,846)	(51,684)	(10,102)	102,676	92,574
Miscellaneous	1,128	-	1,128	1,991	-	1,991
Net assets released from restrictions	454,951	(454,951)	-	737,676	(737,676)	-
Total Support and Revenue	<u>1,917,342</u>	<u>538,932</u>	<u>2,456,274</u>	<u>1,719,033</u>	<u>744,166</u>	<u>2,463,199</u>
Expenses						
Program Services						
Research	489,575	-	489,575	1,191,599	-	1,191,599
Education and service	515,613	-	515,613	355,606	-	355,606
Total Program Services	<u>1,005,188</u>	<u>-</u>	<u>1,005,188</u>	<u>1,547,205</u>	<u>-</u>	<u>1,547,205</u>
Supporting Services						
Management and general	348,965	-	348,965	254,220	-	254,220
Fundraising	357,103	-	357,103	335,037	-	335,037
Total Supporting Services	<u>706,068</u>	<u>-</u>	<u>706,068</u>	<u>589,257</u>	<u>-</u>	<u>589,257</u>
Total Expenses	<u>1,711,256</u>	<u>-</u>	<u>1,711,256</u>	<u>2,136,462</u>	<u>-</u>	<u>2,136,462</u>
Change in Net Assets	<u>206,086</u>	<u>538,932</u>	<u>745,018</u>	<u>(417,429)</u>	<u>744,166</u>	<u>326,737</u>
Beginning Net Assets, Previously Reported	780,062	1,978,600	2,758,662	1,409,789	1,022,136	2,431,925
Prior Period Adjustment	-	-	-	(212,298)	212,298	-
Beginning Net Assets, Restated	<u>780,062</u>	<u>1,978,600</u>	<u>2,758,662</u>	<u>1,197,491</u>	<u>1,234,434</u>	<u>2,431,925</u>
Ending Net Assets	<u>\$ 986,148</u>	<u>\$ 2,517,532</u>	<u>\$ 3,503,680</u>	<u>\$ 780,062</u>	<u>\$ 1,978,600</u>	<u>\$ 2,758,662</u>

See Independent Auditor's Report and Notes to the Financial Statements.

National Ataxia Foundation  
Statements of Functional Expenses  
For the Years Ended December 31, 2018 and 2017

	2018					Total
	Program Services			Supporting Services		
	Research	Education and Service	Total Program Services	Management and General	Fundraising	
Salaries and Related Expenses						
Salaries and wages	\$ 89,936	\$ 122,389	\$ 212,325	\$ 53,729	\$ 182,198	\$ 448,252
Payroll taxes	7,715	9,618	17,333	4,762	14,099	36,194
Fringe benefits	5,278	12,878	18,156	28,684	13,539	60,379
Total Salaries and Related Expenses	<u>102,929</u>	<u>144,885</u>	<u>247,814</u>	<u>87,175</u>	<u>209,836</u>	<u>544,825</u>
Other Expenses						
Occupancy	5,478	5,478	10,956	44,431	5,478	60,865
Printing, marketing and multimedia	-	17,872	17,872	10,149	45,399	73,420
Professional services	2,430	2,430	4,860	125,105	2,430	132,395
Program expense	2,720	11,850	14,570	-	9,577	24,147
Development	-	1,312	1,312	9,868	626	11,806
Database project	-	-	-	-	-	-
Insurance	532	532	1,064	3,258	532	4,854
Dues and subscriptions	9,200	205	9,405	12,770	12,832	35,007
Meeting expense	31,606	320,764	352,370	19,560	43,414	415,344
Office expense	6,067	4,969	11,036	31,320	7,499	49,855
Bank and credit card fees	1,815	4,476	6,291	4,011	18,372	28,674
Clinical trial readiness	-	-	-	-	-	-
Miscellaneous	41	840	881	1,318	1,108	3,307
Research grants	<u>326,757</u>	<u>-</u>	<u>326,757</u>	<u>-</u>	<u>-</u>	<u>326,757</u>
Total Expenses	<u>\$ 489,575</u>	<u>\$ 515,613</u>	<u>\$ 1,005,188</u>	<u>\$ 348,965</u>	<u>\$ 357,103</u>	<u>\$ 1,711,256</u>

See Independent Auditor's Report and Notes to the Financial Statements.



National Ataxia Foundation  
Statements of Functional Expenses (Continued)  
For the Years Ended December 31, 2018 and 2017

	2017					
	Program Services			Supporting Services		Total
	Research	Education and Service	Total Program Services	Management and General	Fundraising	
Salaries and Related Expenses						
Salaries and wages	\$ 55,000	\$ 94,442	\$ 149,442	\$ 89,971	\$ 169,477	\$ 408,890
Payroll taxes	4,851	8,332	13,183	6,394	14,950	34,527
Fringe benefits	11,979	15,887	27,866	29,002	9,436	66,304
Total Salaries and Related Expenses	<u>71,830</u>	<u>118,661</u>	<u>190,491</u>	<u>125,367</u>	<u>193,863</u>	<u>509,721</u>
Other Expenses						
Occupancy	6,019	19,021	25,040	15,891	7,223	48,154
Printing, marketing and multimedia	-	17,517	17,517	3,602	27,486	48,605
Professional services	11,656	18,392	30,048	59,478	25,741	115,267
Program expense	-	-	-	-	-	-
Development	-	-	-	1,490	-	1,490
Database project	1,915	8,105	10,020	1,915	6,589	18,524
Insurance	1,736	3,471	5,207	2,958	1,736	9,901
Dues and publications	-	-	-	1,925	-	1,925
Meeting expense	34,788	135,029	169,817	24,308	14,709	208,834
Office expense	3,912	19,029	22,941	12,915	5,086	40,942
Bank and credit card fees	260	15,794	16,054	4,369	12,737	33,160
Clinical trial readiness	1,200	-	1,200	-	-	1,200
Miscellaneous	-	587	587	2	39,867	40,456
Research grants	1,058,283	-	1,058,283	-	-	1,058,283
Total Expenses	<u>\$ 1,191,599</u>	<u>\$ 355,606</u>	<u>\$ 1,547,205</u>	<u>\$ 254,220</u>	<u>\$ 335,037</u>	<u>\$ 2,136,462</u>

See Independent Auditor's Report and Notes to the Financial Statements.

National Ataxia Foundation  
 Statements of Cash Flows  
 For the Years Ended December 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities		
Change in net assets	\$ 745,018	\$ 326,737
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized loss (gain) on investments	109,360	(51,564)
Changes in assets:		
Accounts receivable	6,065	(6,240)
Prepaid expenses	(42,699)	(9,192)
Changes in liabilities:		
Accounts payable	(133,633)	50,897
Accrued payroll and related expenses	(13,206)	(4,476)
Deferred revenue	100,335	-
Net Cash Provided by Operating Activities	771,240	306,162
Cash Flows from Investing Activities		
Purchase of investments	(421,862)	(112,761)
Proceeds from sale of investments	316,984	55,037
Net Cash Used by Investing Activities	(104,878)	(57,724)
Change in Cash and Cash Equivalents	666,362	248,438
Beginning Cash and Cash Equivalents	1,843,336	1,594,898
Ending Cash and Cash Equivalents	\$ 2,509,698	\$ 1,843,336

See Independent Auditor's Report and Notes to the Financial Statements.

National Ataxia Foundation  
Notes to the Financial Statements  
December 31, 2018 and 2017

## Note 1: Summary of Significant Accounting Policies

### A. Nature of Activities

National Ataxia Foundation (the Foundation) was incorporated as a Minnesota nonprofit corporation in 1957 with the primary mission of encouraging and supporting research into hereditary and sporadic ataxia, a group of neurological disorders which are chronic and progressive conditions affecting coordination.

To further the mission, the Foundation provides services in the following program areas:

#### Education and Service

Increased awareness about hereditary and sporadic ataxia disorders is promoted through a variety of education programs and materials for ataxia families, researchers, physicians, allied health professionals and the general public. The Foundation publishes *Generations*, a quarterly newsletter devoted to ataxia related articles including the latest research and other information beneficial to individuals with ataxia. Other educational materials, such as books, videos and fact sheets are provided to persons with ataxia, family members and health care professionals on a “direct request” basis through the NAF office. The annual membership meeting, and sponsorship and/or/participation in national and international meetings, symposiums and seminars also serve to increase ataxia awareness.

The National Ataxia Foundation attempts to locate people and families with hereditary and sporadic ataxia in order to provide them with information about ataxia. This is accomplished by providing updated information about ataxia to the general public by maintaining a website, creating public service announcements and publishing *Generations*. The Foundation assists individuals and families by identifying clinical resources and making appropriate referrals for neurological care, genetic counseling and gene testing. The Foundation also assists people with locating resources within their own communities, including support groups.

#### Research

The National Ataxia Foundation encourages and promotes research on hereditary and sporadic ataxias through three research funding programs: (1) ataxia “seed money” for research grants; (2) ataxia fellowship awards; and (3) ataxia young investigator awards. In addition, due to an anonymous donor, the Foundation was able to establish two additional research programs in 2011, the pioneer SCA Translational Research Award: one year \$100,000 grants focusing on research investigations that will facilitate the development of treatments for the Spinocerebellar Ataxias (SCAs) and the Young Investigator (YI-SCA) Award for SCA Research: one-year grants of \$50,000 awarded to encourage young investigators to pursue a career in spinocerebellar ataxia (SCA) research.

The Foundation grants funds for new and innovative research projects which have the potential to expand into major, multi-disciplinary research programs supported by government or private agencies. In addition, the Foundation helps to coordinate research efforts into the causes and early detection of ataxia through existing research centers throughout the world and supports scientific conferences on the ataxia's.

### B. Basis of Accounting and Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. For the year ended December 31, 2018, the Foundation adopted ASU No. 2016-14, *Presentation of Financial Statements for Not-For-Profit Entities*, which is intended to improve how a not-for-profit entity classifies its net assets, as well as the information it presents in its financial statements about liquidity and availability of resources, expenses and investment return, and cash flows. This ASU was applied retrospectively for the year ended December 31, 2017.

Revenues are recorded when earned and expenses are recorded when a liability is incurred. Contributions received are recorded as an increase in non-donor-restricted or donor-restricted support depending on the existence or nature of any donor restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restriction - Those resources over which the Foundation has discretionary control.

Net Assets With Donor Restriction - Those resources subject to donor imposed restrictions, which are satisfied by actions of the Foundation or passage of time, or are to be maintained permanently.

## **Note 1: Summary of Significant Accounting Policies (Continued)**

### **C. Use of Estimates**

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

### **D. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Foundation considers short-term, highly liquid investments and investments purchased with a maturity of three months or less to be cash equivalents. The Foundation's cash balances held in bank depositories may exceed federally insured limits at times.

### **E. Investments**

Investments are measured at fair value in the statements of financial position. Investment income or loss (including realized gains and losses on investments, interest, and dividends) is included in non-donor-restricted revenue and support unless the income or loss is restricted by donor or law.

### **F. Accounts Receivable**

Accounts receivable consist primarily of amounts billed for services, are unsecured, and 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 the assessment of the current status of individual accounts.

### **G. Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future account periods and are recorded as prepaid items.

### **H. Deferred Revenue**

This represents amounts received in advance for future conferences.

### **I. Revenue Recognition**

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Board's general policy is to allocate up to thirty percent of all restricted contributions for unrestricted use unless the contribution was solicited by the Foundation for a specific purpose.

### **J. Property and Equipment**

Property and equipment are capitalized at cost. Depreciation is provided for using the straight-line method over the estimated useful life of the asset. The Foundation considers items with a cost greater than \$2,500 and a useful life greater than one year to be property and equipment. Items below \$2,500 are expensed when purchased.

### **K. In-kind Contributions**

In-kind contributions consist of various assets and expense-related items. These items are recorded at their fair value in the year received.

## Note 1: Summary of Significant Accounting Policies (Continued)

### L. Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal and State income taxes.

The Foundation has analyzed filing positions with the Internal Revenue Service and the State of Minnesota. The Foundation is subject to routine audits by these jurisdictions; however, the Foundation is currently not under any audits for the tax periods. The Foundation does not anticipate any of its income tax filing positions would result in material adverse effect on the Foundation's financial condition, results of operations or cash flow. No liability has been recorded for uncertain tax positions.

As allowed under accounting principles generally accepted in the United States of America, the Foundation would accrue, if applicable, income tax related interest and penalties in income tax expense in the Foundation's statement of activities. During the years ended December 31, 2018 and 2017, the Foundation did not recognize any interest or penalties. With few exceptions, the Foundation is no longer subject to tax examinations by tax authorities for years before 2015.

### M. Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The costs are allocated based on time spent by employees or by management's estimates.

### N. Fair Value Measurement

The Foundation measures the fair value of its financial instruments using a three-tier hierarchy, which prioritizes the inputs used in measuring 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 significant unobservable inputs (level 3 measurements). The Foundation determines fair value by:

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active market that the Foundation has the ability to access, and where transactions occur within.

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 reflect management's assumptions about significant unobservable inputs that market participants would use in pricing the asset or liability.

The asset's and 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.

### O. Reclassifications

Certain reclassifications have been made to prior year amounts to conform with current presentation.

National Ataxia Foundation  
Notes to the Financial Statements  
December 31, 2018 and 2017

**Note 2: Investments**

A summary of investments as of December 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Cash	\$ 32,589	\$ 17,284
Money Markets	1,055,009	1,074,796
 Total	 <u>\$ 1,087,598</u>	 <u>\$ 1,092,080</u>

Investment income for the year ended December 31, 2018 consisted of the following:

	<u>2018</u>	<u>2017</u>
Interest/Dividend Income	\$ 66,496	\$ 52,571
Unrealized/Realized Gain (Loss) on Investments	(109,360)	51,564
Investment Advisory Fees	<u>(8,820)</u>	<u>(11,561)</u>
 Total Investment Income (Loss)	 <u>\$ (51,684)</u>	 <u>\$ 92,574</u>

**Note 3: Pension Plan**

The Foundation has a simplified employee plan (SEP) for the exclusive benefit of eligible employees and their beneficiaries. Any employee who is at least 21 years old and has performed "service" in at least 2 of the last 5 calendar years must be permitted to participate under the SEP. Eligible employees are immediately 100% vested. Contributions to the plan are made at the discretion of the Board of Directors. For December 31, 2018 and 2017, the amount of plan expense was \$13,413 and \$11,399, respectively.

**Note 4: Net Assets With Donor Restrictions**

Net assets with donor restrictions were available for the following purposes at December 31, 2018:

	<u>2018</u>	<u>2017</u>
Annual Meeting and AIM	\$ 126,956	\$ 169,988
Trial Ready Grant	529,533	282,845
Friedreich Fund	92,074	97,409
General Research Fund	547,719	226,709
Million Research Fund	161,525	196,469
SCA Anon Fund	103,842	66,576
SCA Celmentz	165,846	139,442
SCA Peterson Unitrust	175,037	184,162
Clementz Endowment	<u>615,000</u>	<u>615,000</u>
 Total	 <u>\$ 2,517,532</u>	 <u>\$ 1,978,600</u>

National Ataxia Foundation  
Notes to the Financial Statements  
December 31, 2018 and 2017

**Note 5: Operating Lease Agreements**

The Foundation leases various facilities for operation of its programs. The operating lease payments for the year ended December 31, 2018 amounted to \$171,303.

Future binding commitments on noncancelable operating leases as of December 31, 2018 are as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2019	\$ 31,431
2020	31,884
2021	32,336
2022	32,788
2023	<u>16,507</u>
Total	<u>\$ 144,946</u>

**Note 6: Grant Awards**

Due to a change in the timing of NAF's research grant approval process, \$1,079,500 of 2018 research grant awards were not paid until Q1 2019. This resulted in a positive net income for the Foundation in 2018. This is a one-time event.

**Note 7: Fair Value Investments**

Following is a description of the valuation methodology used for each asset measured at fair value on a recurring basis:

- Money market funds are measured at cost which approximates fair value.
- Equity securities and equity and fixed income funds are valued at quoted market prices.
- Debt securities are valued using quotes from pricing vendors based on recent trading activity and other observable market data.

The methods above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Foundation 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 reporting date.

Information regarding assets measured at fair value on a recurring basis as of December 31, 2018 and 2017 were as follows:

	<u>2018</u>			<u>Total Assets Measured at Fair Value</u>
	<u>Fair Value Measurements Using</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-term Investments:				
Cash	\$ 32,589	\$ -	\$ -	\$ 32,589
Money market	<u>1,055,009</u>	<u>-</u>	<u>-</u>	<u>1,055,009</u>
Total Assets at Fair Value	<u>\$ 1,087,598</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,087,598</u>

National Ataxia Foundation  
Notes to the Financial Statements  
December 31, 2018 and 2017

**Note 7: Fair Value Investments (Continued)**

	2017			Total Assets Measured at Fair Value
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	
Short-term Investments:				
Cash	\$ 17,284			\$ 17,284
Money market	1,074,796	\$ -	\$ -	1,074,796
Total Assets at Fair Value	\$ 1,092,080	\$ -	\$ -	\$ 1,092,080

The Foundation does not have any liabilities measured at fair value on a recurring basis nor any assets or liabilities measured at fair value on a nonrecurring basis.

**Note 8: Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and Cash Equivalents	\$ 2,509,698
Investments	1,087,598
Accounts Receivable	7,150
Total financial assets available within one year	3,604,446
Less: Amounts unavailable for general expenditures within one year due to:	
Restricted by donors	2,517,532
Financial assets available to meet general expenditures within one year	\$ 1,086,914

As part of our liquidity management, the Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of monthly requirements in short-term investments such as money market funds, certificates of deposit, savings accounts, or other similar investments.

**Note 9: Prior Period Adjustment**

Subsequent to the issuance of the prior year audit report, additional restrictions on net assets were uncovered related to contributions and grants received by the Foundation. The total prior period adjustment related to this was a transfer from net assets without donor restrictions to net assets with donor restrictions.

**Note 10: Subsequent Events**

Subsequent events have been evaluated through May 13, 2019, which is the date the financial statements were available to be issued.