

**THE MAYOR'S FUND  
FOR LOS ANGELES**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

**THE MAYOR’S FUND FOR LOS ANGELES**

**FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2022**

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THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

**AUDIT  
AND  
ASSURANCE**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
The Mayor's Fund For Los Angeles

### **Opinion**

We have audited the financial statements of The Mayor's Fund For Los Angeles, which comprise the statement of financial position as of June 30, 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of The Mayor's Fund For Los Angeles as of June 30, 2022, 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 (GAAS). 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 Mayor's Fund For Los Angeles 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 Mayor's Fund For Los Angeles' ability to continue as a going concern for one year after the date that the financial statements are issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 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 GAAS, 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 Mayor's Fund For Los Angeles' 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 Mayor's Fund For Los Angeles' 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 audited The Mayor's Fund For Los Angeles' June 30, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 9, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Green Hasson & Janks LLP*

October 25, 2022  
Los Angeles, California

# THE MAYOR'S FUND FOR LOS ANGELES

## STATEMENT OF FINANCIAL POSITION

June 30, 2022

With Summarized Totals at June 30, 2021

<b>ASSETS</b>	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 5,692,117	\$ 12,206,802
Investments	4,676,715	1,698,191
Refund Receivable	-	1,058,451
Pledges Receivable (Net)	1,611,556	1,284,556
Property and Equipment (Net)	41,507	60,667
Other Assets	<u>15,811</u>	<u>20,168</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 12,037,706</u></b>	<b><u>\$ 16,328,835</u></b>
 <b>LIABILITIES AND NET ASSETS</b>  		
<b>LIABILITIES:</b>		
Accounts Payable and Accrued Liabilities	\$ 1,601,993	\$ 1,006,031
<b>NET ASSETS:</b>		
Without Donor Restrictions - Undesignated	803,433	1,376,002
Without Donor Restrictions - Board Designated	500,000	500,000
With Donor Restrictions	<u>9,132,280</u>	<u>13,446,802</u>
<b>TOTAL NET ASSETS</b>	<b><u>10,435,713</u></b>	<b><u>15,322,804</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 12,037,706</u></b>	<b><u>\$ 16,328,835</u></b>

The Accompanying Notes are an Integral Part of These Financial Statements

**THE MAYOR'S FUND FOR LOS ANGELES**

STATEMENT OF ACTIVITIES

Year Ended June 30, 2022

With Summarized Totals for the Year Ended June 30, 2021

	2022			2021 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>PUBLIC SUPPORT AND OTHER INCOME:</b>				
Contributions	\$ 138,709	\$ 5,090,728	\$ 5,229,437	\$ 20,556,639
In-Kind Contributions	36,000	-	36,000	1,545,164
Investment Return (Net)	(21,476)	-	(21,476)	4,326
Other Income	7,921	-	7,921	49,116
Net Assets Released from Donor Restrictions	9,405,250	(9,405,250)	-	-
<b>TOTAL PUBLIC SUPPORT AND OTHER INCOME</b>	9,566,404	(4,314,522)	5,251,882	22,155,245
<b>EXPENSES:</b>				
Program Services	9,266,773	-	9,266,773	22,068,765
Supporting Services:				
Management and General	731,777	-	731,777	736,408
Fundraising	140,423	-	140,423	128,878
<b>TOTAL EXPENSES</b>	10,138,973	-	10,138,973	22,934,051
<b>CHANGE IN NET ASSETS</b>	(572,569)	(4,314,522)	(4,887,091)	(778,806)
Net Assets - Beginning of Year	1,876,002	13,446,802	15,322,804	16,101,610
<b>NET ASSETS - END OF YEAR</b>	\$ 1,303,433	\$ 9,132,280	\$ 10,435,713	\$ 15,322,804

The Accompanying Notes are an Integral Part of These Financial Statements

**THE MAYOR'S FUND FOR LOS ANGELES**

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2022

With Summarized Totals for the Year Ended June 30, 2021

	2022								2021 Total
	Program Services				Total Program Services	Supporting Services			
	Economic Prosperity	Quality of Life	Government Efficiency	Community Resiliency		Management and General	Fundraising	Total	
Salaries	\$ 297,868	\$ 144,427	\$ 50,421	\$ 167,205	\$ 659,921	\$ 207,863	\$ 103,150	\$ 970,934	\$ 1,298,480
Employee Benefits	58,617	28,609	11,138	34,519	132,883	37,645	18,738	189,266	233,914
<b>TOTAL PERSONNEL COSTS</b>	356,485	173,036	61,559	201,724	792,804	245,508	121,888	1,160,200	1,532,394
Program Costs	1,111,749	2,751,873	5,342	3,251,367	7,120,331	-	-	7,120,331	18,148,793
Contract Services	273,494	566,327	-	262,430	1,102,251	62,172	-	1,164,423	1,114,333
Professional Fees	18,999	-	-	328	19,327	203,713	-	223,040	236,849
Communications	11,500	535	-	6,484	18,519	145,620	-	164,139	160,965
Other Expense	11,211	50,009	15,928	8,202	85,350	45,759	3,035	134,144	89,844
Dues and Membership	5,087	13,493	-	9,535	28,115	17,274	12,500	57,889	47,327
Marketing and Promotion	124	37,796	-	6,500	44,420	-	-	44,420	27,502
In-Kind Expense	6,387	12,840	296	13,381	32,904	2,598	498	36,000	1,545,164
Insurance	2,868	5,975	133	6,008	14,984	4,753	2,366	22,103	18,197
Bank Charges	-	-	-	2,358	2,358	4,110	-	6,468	9,741
Office Expense	816	4,244	8	342	5,410	270	136	5,816	2,942
<b>TOTAL 2022</b>	<b>\$ 1,798,720</b>	<b>\$ 3,616,128</b>	<b>\$ 83,266</b>	<b>\$ 3,768,659</b>	<b>\$ 9,266,773</b>	<b>\$ 731,777</b>	<b>\$ 140,423</b>	<b>\$ 10,138,973</b>	
<b>TOTAL 2021</b>	<b>\$ 2,310,085</b>	<b>\$ 1,406,351</b>	<b>\$ 36,122</b>	<b>\$ 18,316,207</b>	<b>\$ 22,068,765</b>	<b>\$ 736,408</b>	<b>\$ 128,878</b>		<b>\$ 22,934,051</b>

The Accompanying Notes are an Integral Part of These Financial Statements

## THE MAYOR'S FUND FOR LOS ANGELES

### STATEMENT OF CASH FLOWS

Year Ended June 30, 2022

With Summarized Totals for the Year Ended June 30, 2021

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ (4,887,091)	\$ (778,806)
Adjustments to Reconcile Change in Net Assets to Net Cash Used In Operating Activities:		
Depreciation	22,730	22,280
Net Realized and Unrealized Loss on Investments	27,225	1,603
Change in Present Value Discount on Pledges Receivable	-	(7,658)
Contributed Stock	-	(25,529)
(Increase) Decrease in:		
Refund Receivable	1,058,451	(1,058,451)
Pledges Receivable (Net)	(327,000)	94,107
Other Assets	4,357	8,704
Increase (Decrease) in:		
Accounts Payable and Accrued Liabilities	595,962	(1,924,765)
	<b>(3,505,366)</b>	<b>(3,668,515)</b>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	(3,000,000)	-
Purchase of Property and Equipment	(3,570)	(2,693)
Interest and Dividends Reinvested	(5,749)	(5,682)
Proceeds on Sale of Investments	-	136,912
	<b>(3,009,319)</b>	<b>128,537</b>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,514,685)</b>	<b>(3,539,978)</b>
Cash and Cash Equivalents - Beginning of Year	12,206,802	15,746,780
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 5,692,117</b>	<b>\$ 12,206,802</b>

The Accompanying Notes are an Integral Part of These Financial Statements



# THE MAYOR'S FUND FOR LOS ANGELES

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 1 - ORGANIZATION

The Mayor's Fund For Los Angeles (the Mayor's Fund) is dedicated to improving the lives of Los Angeles residents through public-private partnerships that yield innovative, transformative, and impact-driven solutions to the City's most pressing challenges. The Mayor's Fund was granted its independent nonprofit status by the IRS under the 501(c)(3) public benefit designation on October 27, 2014.

The Mayor's Fund works throughout Los Angeles, enhancing economic prosperity, government efficiency, community resiliency, and overall quality of life for residents. Its programs address both current and future needs in partnership with the City, insisting on rigorous standards with measurable impact.

As mayoral administrations change over time, the Mayor's Fund will maintain its independence and non-partisan nature, focusing on the long-term vitality, resilience, and success of the City and its residents.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting.

#### (b) NET ASSETS

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

- **Net Assets Without Donor Restrictions.** Net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.
- **Net Assets With Donor Restrictions.** Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

# THE MAYOR'S FUND FOR LOS ANGELES

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

#### **(c) CASH AND CASH EQUIVALENTS AND CONCENTRATION OF CREDIT RISK**

Cash and cash equivalents are short-term, highly liquid investments with maturities of three months or less at the time of purchase. The carrying value of cash and cash equivalents at June 30, 2022 approximates its fair value.

The Mayor's Fund maintains its cash and cash equivalents in bank deposit accounts and other investment accounts, which, at times, may exceed federally insured limits. The Mayor's Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### **(d) INVESTMENTS**

Investments in equity and debt securities with readily determinable market values are reported at fair value. Securities are generally held in custodial investment accounts administered by financial institutions. Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Unrealized gains and losses are included in investment return in the statement of activities and represent the change in the difference between the cost and fair value of investments held at the end of the fiscal year.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility.

#### **(e) CONTRIBUTIONS AND PLEDGES RECEIVABLE**

Contributions, including endowment gifts and pledges, as well as unconditional promises to give, are recognized as revenue in the period promised. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not included as revenue until the conditions on which they depend have been met. Discounts for pledges (pledges due over one year) are recorded as reductions to contribution revenue and pledges receivable. Present value discounts are amortized to contribution revenue as pledge payments are received. There were no conditional promises to give at June 30, 2022.

At June 30, 2022, the Mayor's Fund evaluated the collectability of pledges receivable and no allowance for uncollectible pledges was considered necessary.

#### **(f) PROGRAM COSTS**

Program costs in the statement of functional expenses include contributions and grants approved by the Mayor's Fund's Board of Directors.

# THE MAYOR'S FUND FOR LOS ANGELES

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **(g) PROPERTY AND EQUIPMENT**

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets, generally three to five years for office equipment and software. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$5,000 and the useful life is greater than one year.

#### **(h) LONG-LIVED ASSETS**

The Mayor's Fund reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized on long-lived assets during the year ended June 30, 2022.

#### **(i) IN-KIND CONTRIBUTIONS**

Contributions of donated non-cash assets are recorded at fair value in the period received. Contributions of donated services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the year ended June 30, 2022, in-kind contributions totaling \$36,000 were received, consisting of office and storage space, valued using a price per square foot determined with reference to commercial rental property in the neighboring area.

#### **(j) INCOME TAXES**

The Mayor's Fund is exempt from federal taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

In accordance with the Financial Accounting Standards Board's (FASB's) Accounting Standards Codification Topic No. 740, *Uncertainty in Income Taxes*, the Mayor's Fund recognizes the impact of tax positions in the financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. During the year ended June 30, 2022, the Mayor's Fund performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the financial statements or which might have an effect on its tax-exempt status.

# THE MAYOR'S FUND FOR LOS ANGELES

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

#### **(k) FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the Mayor's Fund's programs and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The Mayor's Fund uses salary dollars to allocate indirect costs.

#### **(l) USE OF ESTIMATES**

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

#### **(m) COMPARATIVE TOTALS**

The financial statements include certain prior-year summarized comparative information. 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 Mayor's Fund's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

#### **(n) RECLASSIFICATIONS**

For comparability, certain June 30, 2021 amounts have been reclassified, where appropriate, to conform to the financial statement presentation used at June 30, 2022.

#### **(o) NEW ACCOUNTING PRONOUNCEMENTS**

In September 2020, FASB issued Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU is intended to improve transparency in the reporting of contributed nonfinancial assets (also known as gifts-in-kind) received by not-for-profit organizations, including transparency on how those assets are used and how they are valued. The Mayor's Fund implemented the ASU during the year ended June 30, 2022.

#### **(p) SUBSEQUENT EVENTS**

The Mayor's Fund evaluated events and transactions occurring subsequent to the statement of financial position date of June 30, 2022, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through October 25, 2022, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

# THE MAYOR'S FUND FOR LOS ANGELES

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

### NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Mayor's Fund has implemented the accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. The standard applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

The following table presents information about the Mayor's Fund's assets that are measured at fair value on a recurring basis at June 30, 2022, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Fair Value Measurements Using			
	Year Ended June 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 36,192	\$ 36,192	\$ -	\$ -
U.S. Treasury Bills	3,594,852	-	3,594,852	-
Bond Mutual Funds	211,473	211,473	-	-
Money Market Mutual Fund	834,198	834,198	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 4,676,715</b>	<b>\$ 1,081,863</b>	<b>\$ 3,594,852</b>	<b>\$ -</b>

The fair values of investments within Level 1 were obtained based on quoted market prices at the closing of the last business day of the fiscal year. These investments can be redeemed daily.

The fair values of investments within Level 2 were obtained based on data points that are observable, such as quoted prices in active markets, interest rates and yield curves.

# THE MAYOR'S FUND FOR LOS ANGELES

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

### NOTE 4 - PLEDGES RECEIVABLE

At June 30, 2022, pledges receivable are due to be received as follows:

Within One Year	\$ 1,155,000
One to Five Years	<u>475,000</u>
<b>TOTAL</b>	1,630,000
Less: Present Value Discount at 2%	<u>(18,444)</u>
<b>TOTAL PLEDGES RECEIVABLE (NET)</b>	<u><u>\$ 1,611,556</u></u>

### NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2022 consist of the following:

Office Equipment	\$ 67,579
Software	<u>49,998</u>
<b>TOTAL</b>	117,577
Less: Accumulated Depreciation	<u>(76,070)</u>
<b>TOTAL PROPERTY AND EQUIPMENT (NET)</b>	<u><u>\$ 41,507</u></u>

Depreciation expense for the year ended June 30, 2022 was \$22,730.

### NOTE 6 - EMPLOYEE BENEFIT PLAN

The Mayor's Fund sponsors an Internal Revenue Code Section 403(b) qualified defined contribution retirement plan covering all of its employees, subject to eligibility requirements. The Mayor's Fund contributes up to a 5% match for employees contributing to the plan, in accordance with plan provisions. Employer contributions under this plan for the year ended June 30, 2022 were \$39,274.

# THE MAYOR'S FUND FOR LOS ANGELES

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

### NOTE 7 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of undesignated and Board designated amounts as follows at June 30, 2022:

Undesignated	\$ 803,433
Board Designated Operating Reserve	<u>500,000</u>
<b>TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b><u>\$ 1,303,433</u></b>

### NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2022:

Community Resiliency	\$ 5,456,440
Economic Prosperity	1,456,633
Quality of Life	1,717,323
Government Efficiency	45,329
Pledges Receivable Restricted by Time	<u>456,555</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 9,132,280</u></b>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2022:

Community Resiliency	\$ 3,606,070
Quality of Life	3,168,389
Economic Prosperity	1,723,119
Government Efficiency	79,671
Pledges Receivable Restricted by Time	<u>828,001</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 9,405,250</u></b>

# THE MAYOR'S FUND FOR LOS ANGELES

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

### NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by the Mayor's Fund at June 30, 2022 and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the statement of financial position are summarized in the following table:

Financial Assets at June 30, 2022:	
Cash and Cash Equivalents	\$ 5,692,117
Investments	4,676,715
Pledges Receivable (Net)	<u>1,611,556</u>
<b>TOTAL FINANCIAL ASSETS AT JUNE 30, 2022</b>	11,980,388
Less Amounts Not Available to Be Used within One Year, Due to:	
Board Designations	(500,000)
Donor-Imposed Restrictions:	
Funds Held with Purpose Restrictions	(7,520,724)
Pledges Receivable Restricted by Purpose and Time	<u>(1,611,556)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<u>\$ 2,348,108</u>

The Mayor's Fund regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As part of the Mayor's Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Mayor's Fund has various sources of liquidity at its disposal, including cash and cash equivalents and marketable debt and equity securities. In addition, it has a Board designated operating reserve of \$500,000 that could be drawn upon for emergency liquidity needs.