

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

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

THE MAYOR’S FUND FOR LOS ANGELES

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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WE ARE AN INDEPENDENT MEMBER OF
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, 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 accompanying financial statements present fairly, in all material respects, the financial position of The Mayor's Fund For Los Angeles as of June 30, 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 (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, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 25, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Green Hasson & Janks LLP

November 6, 2023
Los Angeles, California

THE MAYOR'S FUND FOR LOS ANGELES

STATEMENT OF FINANCIAL POSITION

June 30, 2023

With Summarized Totals at June 30, 2022

ASSETS	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 2,656,081	\$ 5,692,117
Investments	2,088,440	4,676,715
Pledges Receivable (Net)	1,056,613	1,611,556
Other Assets	<u>39,343</u>	<u>57,318</u>
TOTAL ASSETS	<u>\$ 5,840,477</u>	<u>\$ 12,037,706</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts Payable and Accrued Liabilities	\$ 693,196	\$ 1,601,993
NET ASSETS:		
Without Donor Restrictions - Undesignated	552,054	803,433
Without Donor Restrictions - Board Designated	500,000	500,000
With Donor Restrictions	<u>4,095,227</u>	<u>9,132,280</u>
TOTAL NET ASSETS	<u>5,147,281</u>	<u>10,435,713</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,840,477</u>	<u>\$ 12,037,706</u>

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, 2023

With Summarized Totals for the Year Ended June 30, 2022

	2023			2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
PUBLIC SUPPORT AND OTHER INCOME:				
Contributions	\$ 209,815	\$ 1,528,441	\$ 1,738,256	\$ 5,229,437
In-Kind Contributions	27,000	-	27,000	36,000
Investment Return (Net)	142,176	-	142,176	(21,476)
Other Income	-	-	-	7,921
Donor Reclassifications	1,049,735	(1,049,735)	-	-
Net Assets Released from Donor Restrictions	5,515,759	(5,515,759)	-	-
TOTAL PUBLIC SUPPORT AND OTHER INCOME	6,944,485	(5,037,053)	1,907,432	5,251,882
EXPENSES:				
Program Services	5,918,632	-	5,918,632	9,266,773
Supporting Services:				
Management and General	1,024,047	-	1,024,047	731,777
Fundraising	253,185	-	253,185	140,423
TOTAL EXPENSES	7,195,864	-	7,195,864	10,138,973
CHANGE IN NET ASSETS	(251,379)	(5,037,053)	(5,288,432)	(4,887,091)
Net Assets - Beginning of Year	1,303,433	9,132,280	10,435,713	15,322,804
NET ASSETS - END OF YEAR	<u>\$ 1,052,054</u>	<u>\$ 4,095,227</u>	<u>\$ 5,147,281</u>	<u>\$ 10,435,713</u>

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, 2023

With Summarized Totals for the Year Ended June 30, 2022

	2023								2022 Total
	Program Services				Total Program Services	Supporting Services			
	Quality of Life	Economic Prosperity	Community Resiliency	Government Efficiency		Management and General	Fundraising	Total	
Salaries	\$ 138,286	\$ 359,507	\$ 147,826	\$ 69,914	\$ 715,533	\$ 377,078	\$ 111,042	\$ 1,203,653	\$ 970,934
Employee Benefits	23,278	72,357	22,175	13,725	131,535	54,715	19,665	205,915	189,266
TOTAL PERSONNEL COSTS	161,564	431,864	170,001	83,639	847,068	431,793	130,707	1,409,568	1,160,200
Program Costs	142,317	926,146	2,687,360	597,932	4,353,755	-	-	4,353,755	7,120,331
Contract Services	143,925	261,066	40,179	76,799	521,969	46,413	82,500	650,882	1,164,423
Professional Fees	-	552	-	-	552	254,010	-	254,562	223,040
Communications	-	27,322	6,000	404	33,726	186,740	-	220,466	164,139
Other Expense	14,160	44,419	8,903	28,079	95,561	54,551	3,454	153,566	134,144
Dues and Membership	120	6,698	-	-	6,818	30,793	11,740	49,351	57,889
In-Kind Expense	1,805	6,417	11,006	2,980	22,208	3,842	950	27,000	36,000
Insurance	1,253	4,536	7,643	2,070	15,502	8,249	2,965	26,716	22,103
Event Expense	-	-	-	-	-	-	20,052	20,052	-
Marketing and Promotion	15,500	-	-	-	15,500	-	-	15,500	44,420
Office Expense	345	1,243	2,105	1,347	5,040	2,271	817	8,128	5,816
Bank Charges	-	-	-	933	933	5,385	-	6,318	6,468
TOTAL 2023	\$ 480,989	\$ 1,710,263	\$ 2,933,197	\$ 794,183	\$ 5,918,632	\$ 1,024,047	\$ 253,185	\$ 7,195,864	
TOTAL 2022	\$ 3,616,128	\$ 1,798,720	\$ 3,768,659	\$ 83,266	\$ 9,266,773	\$ 731,777	\$ 140,423		\$ 10,138,973

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, 2023

With Summarized Totals for the Year Ended June 30, 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (5,288,432)	\$ (4,887,091)
Adjustments to Reconcile Change in Net Assets to Net Cash Used In Operating Activities:		
Net Realized and Unrealized (Gain) Loss on Investments	(6,527)	27,225
Change in Present Value Discount on Pledges Receivable	(9,129)	-
Contributed Stock	(1,034)	-
(Increase) Decrease in:		
Pledges Receivable (Net)	564,072	(327,000)
Other Assets	17,975	23,517
Refund Receivable	-	1,058,451
Increase (Decrease) in:		
Accounts Payable and Accrued Liabilities	(908,797)	595,962
NET CASH USED IN OPERATING ACTIVITIES	(5,631,872)	(3,508,936)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	-	(3,000,000)
Interest and Dividends Reinvested	(124,909)	(5,749)
Proceeds on Sale of Investments	2,720,745	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	2,595,836	(3,005,749)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,036,036)	(6,514,685)
Cash and Cash Equivalents - Beginning of Year	5,692,117	12,206,802
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,656,081	\$ 5,692,117

The Accompanying Notes are an Integral Part of These Financial Statements

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 1 - ORGANIZATION

A 501(c)(3) organization overseen by an independent board of directors, The Mayor's Fund For Los Angeles (the Mayor's Fund) brings together business, philanthropy, the nonprofit sector, and local government to address the most urgent needs of all Angelenos. The Mayor's Fund is currently developing and supporting programs to help prevent Angelenos from falling into homelessness through outreach, case management and expanded legal services.

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. Where the donor has, at the request of the Mayor's Fund, reclassified or released restrictions, those reclassifications are presented separately in the statement of activities.

(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, 2023 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.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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, 2023.

At June 30, 2023, 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.

(g) 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, 2023, in-kind contributions totaling \$27,000 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.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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, 2023, 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.

(i) 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.

(j) 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.

(k) 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, 2022, from which the summarized information was derived.

(l) RECLASSIFICATIONS

For comparability, certain June 30, 2022 amounts have been reclassified, where appropriate, to conform to the financial statement presentation used at June 30, 2023.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) NEW ACCOUNTING PRONOUNCEMENTS

In February 2016, FASB issued Accounting Standards Update (ASU) No. 2016-02, *Leases*, which is intended to improve financial reporting about leasing transactions. The new standard requires organizations that lease assets with terms of more than 12 months to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by those leases. The ASU also requires disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements and provide additional information about the amounts recorded in the financial statements. The Mayor's Fund implemented the ASU during the year ended June 30, 2023 and determined that it has no material impact on the financial statements.

In June 2016, FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss impairment methodology previously used for certain financial instruments with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates in their measurement. The guidance has subsequently been amended through a series of targeted ASUs. For the Mayor's Fund, the ASU and the subsequent amendments will be effective for the year ending June 30, 2024, and is expected to be adopted using the modified-retrospective approach.

(n) SUBSEQUENT EVENTS

The Mayor's Fund evaluated events and transactions occurring subsequent to the statement of financial position date of June 30, 2023, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through November 6, 2023, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

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.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, 2023, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Year Ended June 30, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 2,718	\$ 2,718	\$ -	\$ -
U.S. Treasury Bills	1,007,547	-	1,007,547	-
Bond Mutual Funds	212,208	212,208	-	-
Money Market				
Mutual Fund	864,999	864,999	-	-
Equities	968	968	-	-
TOTAL				
INVESTMENTS	\$ 2,088,440	\$ 1,080,893	\$ 1,007,547	\$ -

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.

NOTE 4 - PLEDGES RECEIVABLE

At June 30, 2023, pledges receivable are due to be received as follows:

Within One Year	\$ 590,928
One to Five Years	<u>475,000</u>
TOTAL	1,065,928
Less: Present Value Discount at 2%	<u>(9,315)</u>
TOTAL PLEDGES RECEIVABLE (NET)	<u><u>\$ 1,056,613</u></u>

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 5 - 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, 2023 were \$40,521.

NOTE 6 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of undesignated and Board designated amounts as follows at June 30, 2023:

Undesignated	\$ 552,054
Board Designated Operating Reserve	<u>500,000</u>
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 1,052,054</u>

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2023:

Community Resiliency	\$ 2,165,615
Economic Prosperity	643,375
Quality of Life	815,618
Government Efficiency	4,934
Pledges Receivable Restricted by Time	<u>465,685</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 4,095,227</u>

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, 2023:

Community Resiliency	\$ 2,733,540
Quality of Life	448,249
Economic Prosperity	1,593,848
Government Efficiency	<u>740,122</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 5,515,759</u>

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by the Mayor's Fund at June 30, 2023 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, 2023:	
Cash and Cash Equivalents	\$ 2,656,081
Investments	2,088,440
Pledges Receivable (Net)	<u>1,056,613</u>
TOTAL FINANCIAL ASSETS AT JUNE 30, 2023	5,801,134
Less Amounts Not Available to Be Used within One Year, Due to:	
Board Designations	(500,000)
Donor-Imposed Restrictions:	
Funds Held with Purpose Restrictions	(3,038,614)
Pledges Receivable Restricted by Purpose and Time	<u>(1,056,613)</u>
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 1,205,907</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.