



CLARK SCHAEFER HACKETT  
BUSINESS ADVISORS

**United Church of God,**  
*an International Association*

Financial Statements

June 30, 2024 and 2023

With Independent Auditors' Report

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## **INDEPENDENT AUDITORS' REPORT**

Council of Elders

**United Church of God, an International Association:**

### **Opinion**

We have audited the accompanying financial statements of **United Church of God, an International Association** (a not-for-profit organization) which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **United Church of God, an International Association** as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **United Church of God, an International Association** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 **United Church of God, an International Association's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **United Church of God, an International Association's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **United Church of God, an International Association's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
December 3, 2024

**UNITED CHURCH OF GOD, an International Association**  
**Statements of Financial Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 17,518,969	17,160,100
Prepaid expenses	381,385	362,730
Property and equipment, net	8,525,056	7,118,580
Other assets	30,603	30,432
Operating lease right of use assets	<u>628,026</u>	<u>411,335</u>
<b>Total assets</b>	<b>\$ <u>27,084,039</u></b>	<b><u>25,083,177</u></b>
<b>Liabilities and net assets:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 241,289	256,715
Accrued payroll and vacation pay	479,015	448,635
Accrued insurance obligations	43,665	75,254
Accrued other	242,052	98,538
Operating lease liabilities	628,026	411,335
Mortgages payable	<u>362,408</u>	<u>447,340</u>
<b>Total liabilities</b>	<b><u>1,996,455</u></b>	<b><u>1,737,817</u></b>
<b>Net assets:</b>		
<b>Without donor restrictions:</b>		
Undesignated	17,984,464	17,289,774
Designated by Council of Elders for cash reserve	3,827,000	3,458,000
Designated by Council of Elders for general reserve	1,639,187	1,250,951
Designated by Council of Elders for healthcare reserve	<u>500,000</u>	<u>500,000</u>
	23,950,651	22,498,725
<b>With donor restrictions</b>	<b><u>1,136,933</u></b>	<b><u>846,635</u></b>
<b>Total net assets</b>	<b><u>25,087,584</u></b>	<b><u>23,345,360</u></b>
<b>Total liabilities and net assets</b>	<b>\$ <u>27,084,039</u></b>	<b><u>25,083,177</u></b>

The accompanying notes are an integral part of these financial statements.

**UNITED CHURCH OF GOD, an International Association**

Statements of Activities

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions:		
Revenues, gains and other support:		
Contributions - individuals	\$ 15,610,975	15,923,048
Contributions - local congregations	443,740	276,912
Holy day offerings and festival fund contributions	6,150,924	6,154,250
Estate and personal property donations	614,800	386,634
Interest income	769,384	351,963
Other income	187,901	244,538
Net assets released from restrictions:		
Satisfaction of restrictions	<u>581,296</u>	<u>150,482</u>
Total revenues, gains and other support	<u>24,359,020</u>	<u>23,487,827</u>
Expenses:		
Program services:		
Field Ministry / Local Congregations	8,900,230	7,907,101
Festivals	449,169	415,751
International	1,687,735	1,655,404
Public Proclamation	<u>6,047,882</u>	<u>5,743,974</u>
Total program services	<u>17,085,016</u>	<u>15,722,230</u>
Management and general:		
Council of Elders / Home Office /		
Insurance & Benefit Plans	5,732,073	5,254,955
General Conference	34,205	31,650
Executive Reserve	<u>55,800</u>	<u>60,000</u>
Total management and general	<u>5,822,078</u>	<u>5,346,605</u>
Total expenses	<u>22,907,094</u>	<u>21,068,835</u>
Increase in net assets without donor restrictions	<u>1,451,926</u>	<u>2,418,992</u>
Net assets with donor restrictions:		
Contributions	871,594	233,345
Net assets released from restrictions:		
Satisfaction of restrictions	<u>(581,296)</u>	<u>(150,482)</u>
Increase in net assets with donor restrictions	<u>290,298</u>	<u>82,863</u>
Change in net assets	1,742,224	2,501,855
Net assets at the beginning of period	<u>23,345,360</u>	<u>20,843,505</u>
Net assets at the end of period	\$ <u><u>25,087,584</u></u>	<u><u>23,345,360</u></u>

The accompanying notes are an integral part of these financial statements.

**UNITED CHURCH OF GOD, an International Association**  
Statement of Functional Expenses  
Year Ended June 30, 2024

	Program Services				Management and General			
	Ministerial Services/Field Ministry/Local Congregations	Festivals	International	Public Proclamation	Council of Elders/Home Office/Insurance & Benefit Plans	Executive Reserve	General Conference	Totals
Salaries and related benefits	\$ 4,995,230	-	-	1,468,098	1,669,249	52,100	-	8,184,677
Contracted services and fees	13,835	2,517	-	445,495	897,765	-	5,775	1,365,387
Broadcast media and advertising	-	-	-	1,326,176	-	-	-	1,326,176
Print media and advertising	10,784	21,442	-	1,145,603	26,465	-	2,705	1,206,999
Postage and shipping	16,279	9,697	-	1,287,267	47,850	-	1,499	1,362,592
Lease and rental expense	26,991	187,924	-	3,780	16,260	-	-	234,955
Telephone and utilities	29,050	181	-	2,447	148,895	-	-	180,573
Supplies	33,890	13,068	-	6,795	86,412	-	3,580	143,745
Travel, mileage, meals, and lodging	934,006	25,279	209,201	13,235	179,964	-	18,055	1,379,740
Depreciation	-	-	-	-	284,934	-	-	284,934
Grants and charitable support:	-	-						
International support	-	-	1,478,534	347,297	871	-	-	1,826,702
Domestic support:	-	-						
Financial assistance	274,171	188,444	-	-	1,086,107	-	-	1,548,722
Allocations to local congregations	2,493,004	-	-	-	-	-	-	2,493,004
Insurance and health care	-	-	-	-	1,260,774	-	-	1,260,774
Other	72,990	617	-	1,689	26,527	3,700	2,591	108,114
Total expenses	\$ 8,900,230	449,169	1,687,735	6,047,882	5,732,073	55,800	34,205	22,907,094

The accompanying notes are an integral part of these financial statements.

**UNITED CHURCH OF GOD, an International Association**  
Statement of Functional Expenses  
Year Ended June 30, 2023

	Program Services				Management and General			
	Ministerial Services/Field Ministry/Local Congregations	Festivals	International	Public Proclamation	Council of Elders/Home Office/Insurance & Benefit Plans	Executive Reserve	General Conference	Totals
Salaries and related benefits	\$ 4,558,615	-	-	1,560,846	1,719,715	60,000	-	7,899,176
Contracted services and fees	22,366	4,718	-	391,840	788,214	-	5,737	1,212,875
Broadcast media and advertising	-	-	-	1,405,278	-	-	-	1,405,278
Print media and advertising	7,963	14,006	-	928,409	22,564	-	1,160	974,102
Postage and shipping	20,585	6,083	-	1,129,632	81,976	-	2,076	1,240,352
Lease and rental expense	8,978	223,228	-	1,275	7,742	-	-	241,223
Telephone and utilities	27,316	1,089	-	1,313	137,903	-	-	167,621
Supplies	68,304	19,827	-	11,288	75,254	-	3,409	178,082
Travel, mileage, meals, and lodging	823,273	26,136	167,979	18,337	98,444	-	17,603	1,151,772
Depreciation	-	-	-	-	296,708	-	-	296,708
Grants and charitable support:								
International support	-	-	1,487,425	292,030	378	-	-	1,779,833
Domestic support:								
Financial assistance	226,894	120,614	-	-	955,618	-	-	1,303,126
Allocations to local congregations	2,087,238	-	-	-	-	-	-	2,087,238
Insurance and health care	-	-	-	-	1,020,170	-	-	1,020,170
Other	55,569	50	-	3,726	50,269	-	1,665	111,279
Total expenses	\$ <u>7,907,101</u>	<u>415,751</u>	<u>1,655,404</u>	<u>5,743,974</u>	<u>5,254,955</u>	<u>60,000</u>	<u>31,650</u>	<u>21,068,835</u>

The accompanying notes are an integral part of these financial statements.

**UNITED CHURCH OF GOD, an International Association**  
**Statements of Cash Flows**  
**Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,742,224	2,501,855
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	284,934	296,708
Amortization of right of use assets	149,701	126,777
Effect of change in operating assets and liabilities:		
Prepaid expenses	(18,655)	(173,642)
Other assets	(171)	(30,432)
Accounts payable	(15,426)	70,745
Accrued payroll and vacation pay	30,380	(135,628)
Accrued insurance obligations	(31,589)	15,414
Accrued other	<u>143,514</u>	<u>(21,389)</u>
Net cash provided by operating activities	<u>2,284,912</u>	<u>2,650,408</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>(1,691,410)</u>	<u>(105,186)</u>
Net cash used by investing activities	<u>(1,691,410)</u>	<u>(105,186)</u>
Cash flows from financing activities:		
Payments on operating lease liabilities	(149,701)	(126,777)
Principal payments on mortgages payable	<u>(84,932)</u>	<u>(122,016)</u>
Net cash used by financing activities	<u>(234,633)</u>	<u>(248,793)</u>
Net increase in cash and cash equivalents	358,869	2,296,429
Cash and cash equivalents, beginning of year	<u>17,160,100</u>	<u>14,863,671</u>
Cash and cash equivalents, end of year	\$ <u>17,518,969</u>	<u>17,160,100</u>
<u>Supplemental Cash Flow Disclosures:</u>		
Interest paid	\$ <u>7,883</u>	<u>11,028</u>

The accompanying notes are an integral part of these financial statements.

## **1. CHURCH AND ACTIVITIES:**

The **United Church of God, *an International Association***, (herein referred as the "Church") is a worldwide religious association. In the United States of America, the Church is a California Nonprofit Religious Corporation (incorporated on May 10, 1995). Affairs of the Church are coordinated through the Home Office located in Milford, Ohio, where the state of Ohio has the Church officially registered.

The Church is not affiliated with other religious churches, nor does it publicly appeal for funds or involve itself in politics. The mission of the **United Church of God, *an International Association***, is to preach the gospel of Jesus Christ and the Kingdom of God in all the world, make disciples in all nations and care for those disciples.

The Church is overseen by a General Conference of Elders, which, in turn, appoints a 12-member Council of Elders to function as a board of directors that establishes operational policies for the Church. The officers and employees of the Church are responsible for operation of the Church in conformance with Council policies.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

### **Basis of presentation**

The accompanying financial statements include only the activity of the Home Office for the Church.

The Church has associated organizations, operating in other countries, which have resources that are principally derived and expended locally. The Church provides grants-in-aid and other services to some of these organizations. The accounts of these organizations are not included in the accompanying financial statements.

The financial statements have been prepared on the accrual basis in accordance with the AICPA Audit and Accounting Guide, "Not-for-Profit Organizations" which requires the Church to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Church. These net assets may be used at the discretion of the Church's management and the Council of Elders.
- Net assets with donor restrictions: Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will likely be met by actions of the Church or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Church has no net assets with perpetual donor restrictions as of June 30, 2024 and 2023.

## **Church support**

Members of the Church practice tithing (which is the donation of ten percent of one's income for the Church's unrestricted use). The majority of the Church's support and revenue consist of such unrestricted donations, whether from individuals directly to the Home Office or from monies received by local congregations and subsequently given to the Home Office.

Members also save an additional ten percent of their annual income for personal use in attending biblically mandated festivals or holy days. This is commonly referred to as the second tithe. Members may contribute to the Church a portion of the second tithe that they save for use at the annual festivals. These contributions, known as the "Festival Fund," are used to pay for expenses involved in festival operations and help provide needed financial assistance to members and their families so they can attend the Feast of Tabernacles. Funds are also sent internationally to assist members.

Those members who are financially able contribute to the "Assistance Fund." Monies contributed to the fund are used to provide financial assistance to those in need.

Members may designate that their contributions be used to support the Church internationally. This fund is known as the "International Fund."

## **Use of estimates**

The financial statements are prepared in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the amounts of assets and liabilities, the disclosure of contingent liabilities as of the financial statement date, and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **Income taxes**

The Church is exempt from Federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donations to the Church are tax-deductible under IRC Section 170(b)(1)(A). However, income from certain activities not directly related to the Church's tax-exempt purpose would be subject to taxation as unrelated business income. The Church has been granted tax-exempt status in the states in which it operates that provide exemptions from taxes.

## **Cash and cash equivalents**

Cash and cash equivalents consist of cash and investments with initial maturities of nine months or less.

## **Concentration of credit risk**

The Church maintains its cash and certificates of deposit at several commercial and savings banks which, at times, exceed federally insured limits. The Church has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

## **Property and equipment**

Purchased property and equipment are recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value on the date of donation. Such donations are reported as without donor restrictions unless the donor has restricted the donated asset to be used for a specific purpose. Major improvements to real property are capitalized and normal repair and maintenance costs are expensed as incurred.

Property and equipment owned by the Church are depreciated using the straight-line method over their estimated useful life as follows:

Computer/Information Systems	3 years
Office Equipment	5 years
Vehicles	5 years
Office Furniture and Fixtures	7 years
Land Improvements	10 years
Buildings	40 years

## **Components of programs and supporting services**

Field Ministry/Local Congregations: This function includes expenses pertaining to the field ministry, local congregations, and youth camps.

International: This function includes expenses pertaining to the support of international congregations and offices.

Public Proclamation: This area contains all media-related expenses.

Festivals: This function includes costs that are directly involved in the fall Feast of Tabernacles and the other annual festivals.

Home Office: This function includes administrative and other expenses for the Home Office.

Council of Elders: The expenses in this function are those that pertain to the Council of Elders, including phone and face-to-face conferences.

General Conference: Expenses in this function include any expenses relating to the Cincinnati, Ohio, General Conference held in May.

Executive Reserve: This function includes funds set aside for special projects, capital expenditures, employee benefits, or other unforeseen expenditures that may occur during the year.

## **Advertising**

Advertising in annual publications is amortized over each publication's twelve month estimated useful life. All other advertising costs are charged to operations when incurred. Advertising expense was \$951,656 and \$1,090,378 for the years ended June 30, 2024 and 2023, respectively.

## **Allocation of functional expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and, accordingly, certain costs have been allocated among benefited programs and supporting services. There are no joint costs for fundraising activities. All expenses are charged to the various programs and other activities based on direct expenses incurred with exception of the following functional expense categories which include allocated expenses based on periodic time studies conducted by management: salaries, contracted services, print media and advertising, travel, and other expenses.

## **Reclassifications**

Certain amounts in the 2023 financial statements have been reclassified to conform to the current year presentation.

## **Subsequent events**

The Church evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through December 3, 2024, the date on which the financial statements were available to be issued.

## **3. PROPERTY AND EQUIPMENT:**

Property and equipment consisted of the following at June 30:

	<u>2024</u>	<u>2023</u>
Buildings and construction in progress	\$ 10,757,913	9,104,613
Land	449,952	449,952
Land improvements	447,012	447,012
Furniture and fixtures	97,092	97,092
Office equipment	626,457	632,654
Vehicles	<u>56,240</u>	<u>56,240</u>
Total property and equipment	12,434,666	10,787,563
Less: accumulated depreciation	<u>3,909,610</u>	<u>3,668,983</u>
	\$ <u>8,525,056</u>	<u>7,118,580</u>

#### 4. OPERATING LEASES:

The Church is obligated under various agreements to lease vehicles and equipment through 2029 that provide for monthly rental payments ranging from approximately \$500 to \$5,000.

<u>Leases</u>	<u>Classification</u>	<u>6/30/2024</u>	<u>6/30/2023</u>
<b>Assets</b>			
Operating	Right of use assets	\$ 628,026	\$ 411,335
<b>Liabilities</b>			
Operating	Operating lease liabilities	\$ 628,026	\$ 411,335

#### Lease Term and Discount Rate:

	<u>6/30/2024</u>	<u>6/30/2023</u>
<u>Weighted Average Remaining Lease Term (years)</u>		
Operating leases	3.57	2.59
<u>Weighted Average Discount Rate</u>		
Operating leases	6.68%	5.09%

#### Maturities of lease liabilities:

Year Ending June 30:	
2025	\$ 231,941
2026	185,324
2027	138,957
2028	91,058
Thereafter	<u>69,395</u>
Total lease payments	716,675
Less: interest	<u>(88,649)</u>
Present value of lease liabilities	\$ <u>628,026</u>

All lease expenses, including those for various short term leases, for the years ended June 30, 2024 and 2023 were \$234,955 and \$241,223, respectively.

#### 5. DEFINED CONTRIBUTION PENSION PLAN:

Effective April 1, 1999, the Church established a 403(b)-thrift plan for all full-time employees. Matching contributions were made for the years ended June 30, 2024 and 2023 in the amount of \$255,225 and \$247,412, respectively.

## **6. MORTGAGES PAYABLE:**

In December 2014, the Church signed a \$25,000 mortgage with United Church of God, Fort Wayne, secured by a church building. The mortgage will be repaid in monthly installments over 10 years, with an interest rate of 0.50%. The balance at June 30, 2023 was \$3,620. The mortgage was fully paid off during the year ended June 30, 2024.

In August 2018, the Church received a building as part of a contribution that included a \$345,000 mortgage with three members of the United Church of God, Columbus, secured by the church building. The mortgage will be repaid in monthly installments over 15 years, with an interest rate of 0.00%. The balance at June 30, 2024 and 2023 was \$210,833 and \$238,305, respectively. No interest has been imputed on the mortgage, as the amount was deemed immaterial.

In December 2019, the Church purchased a building utilizing funds donated from the United Church of God, Indianapolis along with funds obtained through a \$370,000 mortgage with a financial institution, secured by the church building. The mortgage will be repaid in monthly installments over 15 years, with an interest rate of 4.5%. The balance at June 30, 2024 and 2023 was \$151,575 and \$205,415, respectively.

The future minimum payments on the mortgage payables are as follows:

### Years Ending June 30:

2025	\$	79,037
2026		81,611
2027		59,927
2028		23,000
2029		23,000
Thereafter		<u>95,833</u>
Total	\$	<u>362,408</u>

## **7. COMMITMENTS AND CONTINGENCIES:**

The Church is currently making discretionary payments to certain individuals. The payments totaled approximately \$1,549,000 and \$1,303,000 for the years ended June 30, 2024 and 2023, respectively. These discretionary payments are provided, in part, based upon the individual's needs and, accordingly, could be discontinued in the future. No amounts have been accrued in the accompanying financial statements for future payments relating to these arrangements.

The Church is self-insured for medical insurance and maintains a stop-loss coverage policy covering individual claims in excess of predetermined amounts. Aggregate annual claims are also capped at a fixed rate. Self-insurance costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported.

**UNITED CHURCH OF GOD, an International Association**  
Notes to the Financial Statements  
June 30, 2024 and 2023

**8. NET ASSETS WITH DONOR RESTRICTIONS:**

Net assets with donor restrictions are available for the following purposes at June 30:

	<u>2024</u>	<u>2023</u>
Studio Fund	\$ 22,455	18,105
Camp Fund	87,594	142,411
Festival Fund	-	109,029
Good Works Program	536,242	506,646
Other Directive Funds	431,860	-
Building Fund	<u>58,782</u>	<u>70,444</u>
	\$ <u>1,136,933</u>	<u>846,635</u>

**9. LIQUIDITY DISCLOSURE:**

The Church is substantially supported by contributions from its members. A majority of these contributions are recorded without donor restrictions; however, the Church does receive contributions that are recorded with donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Church must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

The following table reflects the Church's financial assets as of June 30, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position date because of donor restrictions:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 17,518,969	16,882,494
Certificates of deposit	<u>-</u>	<u>277,606</u>
Financial assets available at year-end	<u>17,518,969</u>	<u>17,160,100</u>
Less those unavailable for general expenditures within one year due to:		
Restricted by donor for specific purpose	<u>1,136,933</u>	<u>846,635</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>16,382,036</u>	<u>16,313,465</u>

