



BIG LIFE FOUNDATION USA
Financial Statements
For the Years Ended December 31, 2022 and 2021

Table of Contents

	Page
Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statement of Activities and Changes in Net Assets - For the Year Ended December 31, 2022	4
Statement of Activities and Changes in Net Assets - For the Year Ended December 31, 2021	5
Statement of Functional Expenses - For the Year Ended December 31, 2022	6
Statement of Functional Expenses - For the Year Ended December 31, 2021	7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 13

Independent Auditor's Report

**To the Board of Directors
Big Life Foundation USA
Ridgefield, Washington**

Opinion

We have audited the financial statements of Big Life Foundation USA, which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 Big Life Foundation USA as of December 31, 2022 and 2021, and the results of its operations 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 (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 Big Life Foundation USA 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 Big Life Foundation USA's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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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 Big Life Foundation USA'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 Big Life Foundation USA'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 audit.

Clark Nuber P.S.

Certified Public Accountants
April 7, 2023

BIG LIFE FOUNDATION USA

**Statements of Financial Position
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 2,304,098	\$ 2,525,284
Accounts receivable and other assets	133,728	260,290
Investments	<u>1,506,821</u>	<u></u>
Total Assets	<u>\$ 3,944,647</u>	<u>\$ 2,785,574</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	<u>\$ 8,651</u>	<u>\$ 13,581</u>
Total Liabilities	8,651	13,581
Net Assets:		
Without donor restrictions-		
Undesignated	1,163,700	969,525
Board designated	<u>2,759,171</u>	<u>1,759,171</u>
Total without donor restrictions	3,922,871	2,728,696
With donor restrictions	<u>13,125</u>	<u>43,297</u>
Total Net Assets	<u>3,935,996</u>	<u>2,771,993</u>
Total Liabilities and Net Assets	<u>\$ 3,944,647</u>	<u>\$ 2,785,574</u>

See accompanying notes.

BIG LIFE FOUNDATION USA

**Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support:			
Contributions	\$ 4,124,308	\$ 2,646,702	\$ 6,771,010
Donated services and other in-kind contributions	89,973		89,973
Release of restricted contributions	2,676,874	(2,676,874)	
Total revenues and support	6,891,155	(30,172)	6,860,983
Sales revenue	20,506		20,506
Less cost of goods sold	(24,556)		(24,556)
Sales revenue, net of cost of goods sold	(4,050)		(4,050)
Other	16,227		16,227
Total Revenues and Support, Net	6,903,332	(30,172)	6,873,160
Expenses:			
Program	4,995,753		4,995,753
Management and general	293,994		293,994
Fundraising	419,410		419,410
Total Expenses	5,709,157		5,709,157
Change in Net Assets	1,194,175	(30,172)	1,164,003
Net assets, beginning of year	2,728,696	43,297	2,771,993
Net Assets, End of Year	\$ 3,922,871	\$ 13,125	\$ 3,935,996

See accompanying notes.

BIG LIFE FOUNDATION USA

**Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support:			
Contributions	\$ 4,419,322	\$ 1,640,095	\$ 6,059,417
Donated art and other in-kind contributions	116,905		116,905
Release of restricted contributions	1,633,030	(1,633,030)	
Total revenues and support	6,169,257	7,065	6,176,322
Sales revenue	43,680		43,680
Less cost of goods sold	(36,380)		(36,380)
Sales revenue, net of cost of goods sold	7,300		7,300
Other revenue	4,328		4,328
Total Revenues and Support	6,180,885	7,065	6,187,950
Expenses:			
Program	3,754,961		3,754,961
Management and general	236,259		236,259
Fundraising	415,062		415,062
Total Expenses	4,406,282		4,406,282
Change in Net Assets	1,774,603	7,065	1,781,668
Net assets, beginning of year	954,093	36,232	990,325
Net Assets, End of Year	\$ 2,728,696	\$ 43,297	\$ 2,771,993

See accompanying notes.

BIG LIFE FOUNDATION USA

**Statement of Functional Expenses
For the Year Ended December 31, 2022**

	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 115,141	\$ 132,941	\$ 217,286	\$ 465,368
Payroll taxes	9,049	10,379	17,089	36,517
Medical and dental benefits	20,451	10,178	20,348	50,977
Pension plan contributions	4,031	2,208	7,973	14,212
Total Salaries, Taxes and Benefits	148,672	155,706	262,696	567,074
Grants	4,833,797			4,833,797
Office expenses	10,777	31,468	13,419	55,664
Accounting		51,085		51,085
Video/photo services			2,100	2,100
Gift processing		500	13,605	14,105
Information technology	832	11,344	3,097	15,273
Advertising and promotion	1,675	663	31,794	34,132
Legal		16,076	2,150	18,226
Graphic		450	3,865	4,315
Webmaster		7,475		7,475
Travel		16,252	311	16,563
Insurance		2,777		2,777
Conferences, conventions and meetings		198		198
Total Expenses Before Donated Web-Based Advertising	4,995,753	293,994	333,037	5,622,784
Donated web-based advertising			86,373	86,373
Total Expenses	\$ 4,995,753	\$ 293,994	\$ 419,410	\$ 5,709,157

See accompanying notes.

BIG LIFE FOUNDATION USA

**Statement of Functional Expenses
For the Year Ended December 31, 2021**

	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 107,127	\$ 103,186	\$ 194,459	\$ 404,772
Payroll taxes	10,893	10,848	10,893	32,634
Medical and dental benefits	12,640	13,644	12,640	38,924
Pension plan contributions	3,927	3,927	3,927	11,781
Total Salaries, Taxes and Benefits	134,587	131,605	221,919	488,111
Grants	3,585,526			3,585,526
Office expenses	9,535	28,881	15,516	53,932
Accounting		41,361		41,361
Video/photo services	22,872		14,409	37,281
Gift processing		500	19,073	19,573
Information technology	656	12,739	3,974	17,369
Advertising and promotion	1,785	1,098	31,432	34,315
Legal		8,550		8,550
Graphic			7,730	7,730
Webmaster		7,053		7,053
Travel		1,272	35	1,307
Insurance		2,701		2,701
Conferences, conventions and meetings		499	69	568
Total Expenses Before Donated Web-Based Advertising	3,754,961	236,259	314,157	4,305,377
Donated web-based advertising			100,905	100,905
Total Expenses	\$ 3,754,961	\$ 236,259	\$ 415,062	\$ 4,406,282

See accompanying notes.

BIG LIFE FOUNDATION USA**Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 1,164,003	\$ 1,781,668
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation		381
Change in operating assets and liabilities:		
Accounts receivable and other assets	126,562	(152,147)
Accounts payable and accrued expenses	(4,930)	5,967
	<u>1,285,635</u>	<u>1,635,869</u>
Net Cash Provided by Operating Activities		
	<u>1,285,635</u>	<u>1,635,869</u>
Cash Flows From Investing Activities:		
Purchases of investments	(1,506,821)	
	<u>(1,506,821)</u>	
Net Cash Used in Investing Activities		
	<u>(1,506,821)</u>	
Net Change in Cash and Cash Equivalents	(221,186)	1,635,869
Cash and cash equivalents, beginning of year	<u>2,525,284</u>	<u>889,415</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,304,098</u>	<u>\$ 2,525,284</u>
Supplementary Cash Flow Information:		
Noncash donations of service and other in-kind contributions	\$ 89,973	\$ 116,905

See accompanying notes.

BIG LIFE FOUNDATION USA

Notes to Financial Statements For the Years Ended December 31, 2022 and 2021

Note 1 - Organization

Organization - Using innovative conservation strategies and collaborating closely with local communities, partner NGOs, national parks and government agencies, Big Life Foundation USA (the Foundation) seeks to protect and sustain East Africa's wild lands and wildlife, including one of the greatest populations of elephants left in East Africa. The first organization in East Africa that has coordinated anti-poaching teams operating on both sides of the Kenya-Tanzania border, the Foundation recognizes that sustainable conservation can only be achieved through a community-based collaborative approach, which is at the heart of the Foundation's philosophy: conservation supports the people and people support conservation. The Foundation's vision is to establish a successful holistic conservation model in the Amboseli-Tsavo-Kilimanjaro ecosystem that can be replicated across the African continent.

The Foundation collaborates with partners operating in Africa, North America, and Europe. Big Life Limited Kenya and Big Life Foundation Kenya are separate legal entities registered in Kenya. Big Life Canada is a separate nonprofit organization registered in Canada. Big Life United Kingdom is a separate nonprofit organization registered in the United Kingdom. Although certain of the Foundation's directors are members of the boards of Big Life Limited Kenya, Big Life Foundation Kenya, Big Life Canada and Big Life United Kingdom, the Foundation does not control these related party entities through this board participation. Therefore, these entities are not consolidated with the operations of the Foundation for financial reporting purposes.

Note 2 - Significant Accounting Policies

Basis of Presentation - The Foundation's financial statements have been prepared on the accrual basis of accounting. The Foundation has presented an unclassified statement of financial position which sequences assets according to their nearness of conversion to cash and sequences liabilities according to the nearness of their maturity and resulting use of cash.

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

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions - Net assets whose use is limited by donor-imposed restrictions that will be met either by actions of the Foundation or passage of time.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Contributions - Contributions are recognized in the period received, including unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Conditional promises to give are recognized as revenue when the conditions on which they depend are met. There were no conditional contributions at December 31, 2022 or 2021.

BIG LIFE FOUNDATION USA

Notes to Financial Statements For the Years Ended December 31, 2022 and 2021

Note 2 - Continued

Sales Revenue - Donated art and sales revenue consist of open and limited-edition artist prints that are contributed to the Foundation for sale to the public. The prints are donated by the artist at point of sale and are reflected as in-kind contribution revenue. Sales revenue and cost of goods sold expense are recognized on the statements of activities and changes in net assets at the time the purchases are made. During the years ended December 31, 2022 and 2021, 100% of the sales proceeds related to open edition prints and 60% - 80% of sales proceeds related to limited edition prints were retained by the Foundation. The Foundation also sells books published by the same artist with approximately 75% - 80% of the proceeds retained by the Foundation. Book sales were immaterial during the years ended December 31, 2022 and 2021. The Foundation also has an e-store that sells merchandise such as apparel, mugs and stickers. Revenue is recognized at the point of sale. E-store sales were immaterial during the years ended December 31, 2022 and 2021.

Cash and Cash Equivalents - For the purposes of reporting cash flows, cash and cash equivalents consist of checking and savings accounts held with financial institutions. The Foundation had cash in institutions in excess of the Federal Deposit Insurance Corporation limits during the years ended December 31, 2022 and 2021. The Foundation has not experienced any losses in these accounts.

Investments - The Institute's investments consist of certificates of deposit which are stated at cost plus accrued interest, which approximates fair value.

Accounts Receivable and Other Assets - Accounts receivable consist primarily of funds held with third party payment processors for contributions received through the Foundation's website prior to year end but not yet deposited to the Foundation's bank accounts until after year end. An allowance for doubtful accounts is not deemed necessary by management at December 31, 2022 and 2021. Other assets consisted primarily of prepaid expenses.

Donated Art and Other In-Kind Contributions - Donated services and other in-kind contributions consist primarily of web-based advertising donated to the Foundation.

Donated services and other in-kind contributions consisted of the following for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Open and limited edition artwork	\$ 3,600	\$ 16,000
Web-based advertising	<u>86,373</u>	<u>100,905</u>
Total Donated Art and Other In-Kind	<u>\$ 89,973</u>	<u>\$ 116,905</u>

Donated prints and other goods intended for sale are monetized by the Foundation. Donated web-based advertising is utilized by the Foundation through informing the public and potential donors about the mission and activities of the Foundation. Such donations are generally received without donor restrictions.

Donated prints are recognized at fair value, which is the list price of the print at the point of sale. Other goods received are recognized at fair value based on general market prices. The fair value of donated web-based advertising is based on the stated general market price of the advertising provided by the donor.

The fair value of donated prints is reflected as cost of goods sold on the statements of activities and changes in net assets. The donated web-based advertising expense is classified as fundraising on the statements of functional expenses.

BIG LIFE FOUNDATION USA

Notes to Financial Statements For the Years Ended December 31, 2022 and 2021

Note 2 - Continued

Concentration, Gifts From Board Members and Related Party Transactions - Approximately 50% of the Foundation's revenue was received from three donors through charitable funds during the year ended December 31, 2022 and approximately 23% of the Foundation's revenue was received from two donors through charitable funds during the year ended December 31, 2021.

Gifts received from board members, including the fair value of donated art, totaled \$114,783 and \$107,590, respectively, for the years ended December 31, 2022 and 2021.

Approximately 100% of the Foundation's total grant expense consisted of grants made to related parties (Note 1). Grants awarded to Big Life Limited Kenya totaled \$3,736,455 and \$1,848,797 for the years ended December 31, 2022 and 2021, respectively. Grants awarded to Big Life Foundation Kenya totaled \$1,030,477 and \$1,675,754 for the years ended December 31, 2022 and 2021, respectively. Grants awarded to Big Life UK totaled \$66,000 and \$60,000 for the years ended December 31, 2022 and 2021, respectively. Grants awarded to Big Life Canada totaled \$765 and \$975 for the years ended December 31, 2022 and 2021, respectively.

Federal Income Tax - The Internal Revenue Service has determined the Foundation to be a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

Financial Agency Agreement - The Foundation acts in a limited role as a financial agent for Big Life Limited Kenya (Note 1) under a Financial Agency Agreement for Custodial Services for Financial Assets (the Agreement) between the Foundation and Big Life Limited Kenya (Big Life Kenya) dated April 10, 2020. The Agreement was entered into solely due to the unprecedented situation of COVID-19 and the resulting uncertainty it has created. The Agreement is a precaution and preventative measure should the COVID-19 pandemic lead to unrest and instability in the Kenyan banking system. The initial term of the Agreement is for two years and expired on April 30, 2022. Big Life Kenya extended the Agreement on April 29, 2022, and the Agreement shall remain effective indefinitely until written termination by either party.

Under the terms of the Agreement, Big Life Limited Kenya makes all management decisions regarding the funds and retains all authority regarding use and disbursement of the assets. The Financial Agent (the Foundation) has no authority regarding the use and disbursement of the assets and may act only on written instructions received from Big Life Limited Kenya.

The two custodial bank accounts are held in cash in United States dollars and total \$1,000,163 and \$3,681,690 as of December 31, 2022 and 2021, respectively. The Foundation is paid \$1,000 per year for its services under the Agreement, which is included in other revenue on the statements of activities and changes in net assets for the years ended December 31, 2022 and 2021.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets and the statements of functional expenses based on the benefits derived by program, management and general, and fundraising activities.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Foundation. Those expenses include employee salaries, the allocations for which are provided monthly based on estimates of how each employee's time was spent that month. All other expenses are directly allocated.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

BIG LIFE FOUNDATION USA

Notes to Financial Statements For the Years Ended December 31, 2022 and 2021

Note 2 - Continued

Subsequent Events - The Foundation has evaluated subsequent events through April 7, 2023, the date on which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Investments consist of certificates of deposit of \$1,506,821 at December 31, 2022.

U.S. GAAP defines fair value, provides a framework for measuring fair value, and requires certain disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, U.S. GAAP uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Foundation's assets measured at fair value consist of certificates of deposit. Certificates of deposit are valued at cost plus interest which approximates fair value.

Valuation Techniques - Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs were primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Fair values of the Foundation's investments in certificates of deposits totaling \$1,506,821 at December 31, 2022 are determined using Level 2 inputs.

Note 4 - Board Designated Net Assets Without Donor Restrictions

At December 31, 2022 and 2021, the board had designated net assets without donor restrictions totaling \$842,253 and \$759,171, respectively, as a reserve for future operating expenses of the Foundation. At December 31, 2022 and 2021, the board also had designated net assets without donor restrictions totaling \$1,916,918 and \$1,000,000, respectively, as a reserve for future land related expenses.

Note 5 - Net Assets With Donor Restrictions

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

	<u>2022</u>	<u>2021</u>
Purpose restrictions-		
Segera Conservation Fund	\$ -	\$ 18,062
Rangers: Kenya	13,125	15,934
Education and outreach		5,450
Time restrictions-		
Pledges		<u>3,851</u>
Total Net Assets With Donor Restrictions	<u>\$ 13,125</u>	<u>\$ 43,297</u>

BIG LIFE FOUNDATION USA

Notes to Financial Statements For the Years Ended December 31, 2022 and 2021

Note 5 - Continued

Net assets with donor restrictions released for purpose fulfillment totaled \$2,673,023 and \$1,630,004 during the years ended December 31, 2022 and 2021, respectively. Net assets with donor restrictions released related to time restrictions totaled \$3,851 and \$3,026 during the years ended December 31, 2022 and 2021.

Note 6 - Retirement Plan

In December 2016, the Foundation established a Simple IRA Plan (the Plan). The Plan went into effect in 2017. Eligible employees may contribute to the Plan after the completion of 90 days of employment. Employer contributions are permitted by the Plan. Employer contributions totaled \$14,212 and \$11,781 during the years ended December 31, 2022 and 2021, respectively.

Note 7 - Liquidity and Availability of Financial Assets

Liquidity - The Foundation has an operating reserve with balances of \$842,251 and \$759,171 at December 31, 2022 and 2021, respectively. This is a governing Board-designated reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside typical operations of the Foundation. The Foundation's target for this reserve is to maintain a total of one year's operating expenses, which was determined based on management's judgment about the appropriate amount of funds to have set aside in addition to working capital. Its grantmaking is limited to Board discretion based upon the availability of funds. The Foundation also established a reserve for land related expenses with balances of \$1,916,920 and \$1,000,000 at December 31, 2022 and 2021, respectively. The reserve funds are held as cash, which is liquid and available for use.

Availability - The following reflects the Foundation's financial assets at December 31, 2022 and 2021, reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions or internal designations. Amounts not available include those set aside by the Board for an operating reserve that could be drawn upon if the Board approves that action. The Foundation is supported in part by restricted contributions. The Foundation must maintain sufficient resources to meet responsibilities to its donors because a donor's restriction requires resources to be used in a particular manner or in a future period.

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,304,098	\$ 2,525,284
Investments	1,506,821	
Accounts receivable and other assets	<u>133,728</u>	<u>260,290</u>
Total financial assets	3,944,647	2,785,574
Restricted by donor with time or purpose restrictions	(13,125)	(43,297)
Board designation set aside for operating reserve	(842,251)	(759,171)
Board designation set aside for land related expenses	<u>(1,916,920)</u>	<u>(1,000,000)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u><u>\$ 1,172,351</u></u>	<u><u>\$ 983,106</u></u>