

# **Community Emergency Assistance Programs, Inc.**

Brooklyn Center, Minnesota

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Financial Statements  
Auditor's Report  
For the Years Ended  
June 30, 2024 and 2023



**CERTIFIED PUBLIC ACCOUNTANTS**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Community Emergency Assistance Programs, Inc.  
Brooklyn Center, Minnesota

### **Opinion**

We have audited the accompanying financial statements of Community Emergency Assistance Programs, Inc. (a nonprofit organization), which comprise the statement 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 Community Emergency Assistance Programs, Inc. 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Emergency Assistance Programs, Inc. 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 Community Emergency Assistance Programs, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards and *Government 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 and *Government 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 Community Emergency Assistance Programs, Inc.'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 Community Emergency Assistance Programs, Inc.'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.

*Carpe Diem and Associates, LTD.*  
Certified Public Accountants

Minneapolis, Minnesota  
November 20, 2024

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenue:</b>						
Contributions of Financial Assets	\$ 942,536	\$ 75,000	\$ 1,017,536	\$ 1,067,316	\$ -	\$ 1,067,316
Contributions of Nonfinancial Assets	2,757,194	-	2,757,194	1,816,323	-	1,816,323
Government Grants	370,109	-	370,109	748,594	-	748,594
United Way	921	-	921	1,615	-	1,615
Program Fees	386,177	-	386,177	361,555	-	361,555
Rental Income	5,400	-	5,400	10,700	-	10,700
Interest Income	3,114	-	3,114	2,750	-	2,750
Other Income	28,350	-	28,350	30,318	-	30,318
Net Assets Released from Restrictions:						
Satisfaction of Capital Restrictions	-	-	-	122,250	(122,250)	-
Total Support and Revenue	4,493,801	75,000	4,568,801	4,161,421	(122,250)	4,039,171
<b>Expense:</b>						
Program Services	4,256,370	-	4,256,370	3,528,534	-	3,528,534
Support Services:						
Management and General	302,005	-	302,005	364,656	-	364,656
Fundraising	300,551	-	300,551	271,596	-	271,596
Total Support Services	602,556	-	602,556	636,252	-	636,252
Total Expense	4,858,926	-	4,858,926	4,164,786	-	4,164,786
Change in Net Assets	(365,125)	75,000	(290,125)	(3,365)	(122,250)	(125,615)
Net Assets - Beginning of Year	5,478,866	-	5,478,866	5,482,231	122,250	5,604,481
Net Assets - End of Year	\$ 5,113,741	\$ 75,000	\$ 5,188,741	\$ 5,478,866	\$ -	\$ 5,478,866

The accompanying Notes to Financial Statements  
are an integral part of these statements.

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE TOTALS FOR 2023

	2024				2023	
	Support Services					
	Total Program Services	Management & General	Fund- raising	Total Support Services	Total All Services	Total All Services
Salaries	\$ 589,867	\$ 71,499	\$ 232,372	\$ 303,871	\$ 893,738	\$ 853,536
Payroll Taxes	51,070	6,190	20,119	26,309	77,379	74,285
Employee Benefits	49,568	6,008	19,527	25,535	75,103	71,231
Total Personnel Costs	690,505	83,697	272,018	355,715	1,046,220	999,052
Needs of People	3,216,601	-	-	-	3,216,601	2,555,399
Occupancy	141,893	19,183	19,501	38,684	180,577	178,129
Professional Fees	104,061	29,144	5,215	34,359	138,420	134,800
Office Expense	57,243	8,638	3,144	11,782	69,025	68,807
Travel and Transportation	13,540	1,093	364	1,457	14,997	20,518
Miscellaneous	3,553	9,173	-	9,173	12,726	9,358
Staff and Volunteer Expenses	5,235	2,537	309	2,846	8,081	10,574
Bad Debts	2,719	-	-	-	2,719	3,067
Interest Expense	-	-	-	-	-	12,462
Depreciation	21,020	148,540	-	148,540	169,560	172,620
Total Expense	\$ 4,256,370	\$ 302,005	\$ 300,551	\$ 602,556	\$ 4,858,926	\$ 4,164,786

The accompanying Notes to Financial Statements  
are an integral part of this statement.

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED JUNE 30, 2023

	Total Program Services	Management & General	Fund- raising	Total Support Services	Total All Services
Salaries	\$ 546,263	\$ 102,424	\$ 204,849	\$ 307,273	\$ 853,536
Payroll Taxes	47,543	8,914	17,828	26,742	74,285
Employee Benefits	45,588	8,548	17,095	25,643	71,231
Total Personnel Costs	639,394	119,886	239,772	359,658	999,052
Needs of People	2,555,399	-	-	-	2,555,399
Occupancy	140,240	18,773	19,116	37,889	178,129
Professional Fees	87,481	42,836	4,483	47,319	134,800
Office Expense	56,347	9,345	3,115	12,460	68,807
Travel and Transportation	14,575	2,557	3,386	5,943	20,518
Miscellaneous	3,190	6,168	-	6,168	9,358
Staff and Volunteer Expenses	7,453	1,397	1,724	3,121	10,574
Bad Debts	3,067	-	-	-	3,067
Interest Expense	-	12,462	-	12,462	12,462
Depreciation	21,388	151,232	-	151,232	172,620
Total Expense	\$ 3,528,534	\$ 364,656	\$ 271,596	\$ 636,252	\$ 4,164,786

The accompanying Notes to Financial Statements  
are an integral part of this statement.

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,304,529	\$ 1,441,760
Accounts Receivable	114,649	90,231
Grants and Pledges Receivable	66,169	121,566
Prepaid Expense	<u>48,002</u>	<u>50,442</u>
Total Current Assets	1,533,349	1,703,999
Noncurrent Assets:		
Property and Equipment - Net	<u>3,796,396</u>	<u>3,931,540</u>
TOTAL ASSETS	<u>\$ 5,329,745</u>	<u>\$ 5,635,539</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 61,788	\$ 119,090
Accrued Salaries and Vacation	76,869	35,795
Deferred Revenue	<u>2,347</u>	<u>1,788</u>
Total Current Liabilities	141,004	156,673
Net Assets:		
Without Donor Restrictions	5,113,741	5,478,866
With Donor Restrictions	<u>75,000</u>	<u>-</u>
Total Net Assets	5,188,741	5,478,866
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,329,745</u>	<u>\$ 5,635,539</u>

The accompanying Notes to Financial Statements  
are an integral part of these statements.



COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (290,125)	\$ (125,615)
Depreciation	169,560	172,620
Increases (Decreases) in Operating Liabilities:		
Accounts Payable	(57,302)	70,553
Accrued Salaries and Vacation	41,074	(29,135)
Deferred Revenue	559	(806)
Decreases (Increases) in Operating Assets:		
Accounts Receivable	(24,418)	(2,697)
Pledges Receivable	55,397	(32,456)
Prepaid Expense	2,440	5,825
Net Cash Provided (Used) by Operating Activities	<u>(102,815)</u>	<u>58,289</u>
Cash Flows from Investing Activities:		
Purchases of Property and Equipment	<u>(34,416)</u>	<u>(104,064)</u>
Net Cash (Used) by Investing Activities	(34,416)	(104,064)
Cash Flows from Financing Activities:		
Payments on Capital Leases	<u>-</u>	<u>(2,182)</u>
Net Cash (Used) by Financing Activities	<u>-</u>	<u>(2,182)</u>
Net (Decrease) in Cash and Cash Equivalents	(137,231)	(47,957)
Cash and Cash Equivalents - Beginning of Year	<u>1,441,760</u>	<u>1,489,717</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,304,529</u>	<u>\$ 1,441,760</u>
 <u>Supplemental Disclosures of Cash Flow Information</u>		
Cash Paid For:		
Interest Expense	<u>\$ -</u>	<u>\$ 98</u>

The accompanying Notes to Financial Statements  
are an integral part of these statements.

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

1. Summary of Significant Accounting Policies

Organizational Purpose

Community Emergency Assistance Programs, Inc. (CEAP) is a Minnesota nonprofit corporation that mobilizes resources, shares abundance and nourishes neighbors to create and celebrate a healthier, stronger and connected community.

Community Emergency Assistance Programs (CEAP) provide basic needs services to target issues of homelessness, food insecurity, health disparities, lack of transportation and economic mobility. Through programs like Meals on Wheels, grocery delivery, a food shelf, senior mobile food program, senior health and wellness activities, and resource navigation, CEAP has become a trusted and reliable source of information, provision and community connection. CEAP has both roots in providing emergency response to aid our community and vision to continue to find ways to provide wrap around services to propel our neighbors and community forward.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to CEAP, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets that are not subject to donor imposed stipulations.

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. CEAP reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Accounts and Notes Receivable and Doubtful Accounts

CEAP extends credit to its customers on terms it establishes for individual customers. Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Current accounts receivable are generally uncollateralized and CEAP does not charge interest on accounts receivable balances. CEAP reviews accounts receivable balances on a periodic basis and writes off delinquent receivables when they are considered uncollectible. CEAP provides an allowance for doubtful accounts based on historical experience and management's evaluation of outstanding accounts receivable at the end of each year. Accounts are stated net of the allowance for doubtful accounts of \$0 for the years ended June 30, 2024 and 2023.

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, CEAP considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. CEAP maintains its cash accounts at several financial institutions. At times throughout the year, its cash balances may exceed insured limits of the Federal Deposit Insurance Corporation.

Promises-To-Give (Grants and Pledges Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Property and Equipment

Property and equipment in excess of \$1,000 are recorded at cost if purchased or at fair market value at the date of gift if donated. All acquisitions of property and equipment and all expenditures for betterments that materially prolong the useful lives of assets are capitalized. Depreciation is provided through the use of the straight-line method.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Carrying Value of Long-Lived Assets

CEAP tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability is assessed based on the carrying amount of the asset and fair value, which is generally determined, based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value.

Investments

CEAP carries its investments at market value. Investments consist of money market funds, the cost of which approximates market value.

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

Revenue and Revenue Recognition

CEAP recognize contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of our revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when CEAP have incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. No amounts have been received in advance under our federal and state contracts and grants.

Program service fees are recognized as revenue when the services are provided.

Rental income is recognized when the space is rented.

CEAP records contributions of nonfinancial assets at fair market value at date of donation. CEAP's policy related to contributions of nonfinancial assets is to utilize the assets given to carry out the mission of the organization. If an asset is provide that does not allow CEAP to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist.

Revenue received in the current fiscal year that pertain to the following fiscal year are recorded as deferred revenue and recognized in the year earned.

The following provides information about significant changes in Deferred Revenue ended June 30:

	<u>2024</u>	<u>2023</u>
Deferred Revenue – Beginning of Year	\$ 1,788	\$ 2,594
Revenue recognized that was included in deferred revenue at the beginning of the year	(1,788)	(2,594)
Increases in deferred revenue due to cash received during the year	<u>2,347</u>	<u>1,788</u>
Deferred Revenue– End of Year	<u>\$ 2,347</u>	<u>\$ 1,788</u>

Reclassifications

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

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

Leases

CEAP determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. Operating lease expense is recognized on a straight-line basis over the lease term. CEAP does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. CEAP had two operating leases of equipment that do not result in a material balance of right of use assets or lease liabilities so they are not recorded on the statement of financial position. The future commitments on the two leases as of June 30, 2024 is \$20,944.

Income Tax

CEAP has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. CEAP's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. CEAP continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, CEAP annually files a Return of Organization Exempt From Income Tax (Form 990).

Functional Allocation of Expense

Expenses are recorded in program and support service functions when incurred where possible. Expenses which are not directly identifiable by program or supporting service are allocated based on predetermined percentages derived from payroll and occupancy statistics.

Subsequent Events

CEAP has evaluated the effect that subsequent events would have on the financial statements through November 20, 2024, which is the date financial statements were available to be issued.

2. Concentrations of Credit Risk

CEAP provides services to individuals residing primarily in northwest Hennepin and Anoka Counties. The amounts due for services provided are from individuals, or their third-party payors, substantially all of whom are local residents. In addition, grants and contributions receivable are substantially from local residents, governments or institutions.

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

3. Property and Equipment

CEAP owned the following as of:

	<u>June 30,</u>		<u>Estimated</u>
	<u>2024</u>	<u>2023</u>	<u>Useful Lives</u>
Building Improvements	\$ 12,820	\$ 12,820	10-30 years
Furniture and Equipment	212,223	210,943	5-15 years
Vehicles	341,701	308,565	5 years
Land	662,000	662,000	
Building	<u>3,676,378</u>	<u>3,676,378</u>	40 years
	4,905,122	4,870,706	
Less Accumulated Depreciation	<u>1,108,726</u>	<u>939,166</u>	
	<u>\$ 3,769,396</u>	<u>\$ 3,931,540</u>	

Depreciation expense from operations was \$169,560 and \$172,620 for the years ended June 30, 2024 and 2023, respectively.

4. Contributions of Nonfinancial Assets

CEAP records contributions of nonfinancial assets at fair market value at date of donation. Contributions of nonfinancial assets included the following as of:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Food at \$2.25 per pound	\$ 2,665,396	\$ 1,772,201
Other Program Supplies	57,028	24,504
Clothing at \$2.25 per item	<u>34,770</u>	<u>19,618</u>
	<u>\$ 2,757,194</u>	<u>\$ 1,816,323</u>

Contributions of nonfinancial assets were utilized for programming during the years ended June 30, 2024 and 2023, and had no donor restrictions. Values were used based on the current market rates CEAP would have paid for the items if they were not donated.

CEAP utilizes and relies upon the services of volunteers to carry out its programs. Services provided by volunteers do not meet the specialized service requirements of Accounting Standards and are therefore not reflected in the financial statements. Management estimates the value of these services to be \$306,000 when valued at \$17.00 per hour for the year ended June 30, 2024 and \$273,020 when valued at \$17.00 per hour for the year ended June 30, 2023.

COMMUNITY EMERGENCY ASSISTANCE PROGRAMS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

5. Retirement Plan

CEAP has established a 401k plan for eligible employees. CEAP contributed \$19,474 and \$18,457 for the years ended June 30, 2024 and 2023, respectively.

6. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted the following as of:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Subject to Expenditures for Specified Purpose:		
Capital Purchase for Mobile Food Program	<u>\$ 75,000</u>	<u>\$ -</u>

7. Liquidity and Availability

The following represents CEAP's financial assets as of:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash and Cash Equivalents	\$ 1,304,529	1,441,760
Accounts Receivable	114,649	90,231
Pledges and Grants Receivable	<u>66,169</u>	<u>121,566</u>
Total Financial Assets	1,485,347	1,653,557
Less assets not available to be used within one year:		
Net Assets with Donor Restrictions	75,000	-
Net Assets with Restrictions to be met within a year	<u>(75,000)</u>	<u>-</u>
Total assets not available to be used within one year	<u>-</u>	<u>-</u>
Financial assets available for general expenditures within one year	<u>\$ 1,485,347</u>	<u>\$ 1,653,557</u>

As part of CEAP's liquidity plan, CEAP has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

CEAP considers net assets with donor-imposed restrictions that are expected to be satisfied by time during normal operations within one year to be available for use.