

**THE FUND FOR PHILADELPHIA  
D/B/A THE MAYOR'S FUND FOR PHILADELPHIA  
Financial Statements  
June 30, 2021  
With Independent Auditor's Report**

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
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**June 30, 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,  
The Fund for Philadelphia  
d/b/a The Mayor's Fund for Philadelphia:

### Report on the Financial Statements

We have audited the accompanying financial statements of The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia (the "Fund"), which comprise the statement of financial position as of June 30, 2021, the related statements of activities and changes in net assets, cash flows and functional expenses for the year then ended and the related notes to financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia as of June 30, 2021, 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.

*WithumSmith+Brown, PC*

March 23, 2022

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Statement of Financial Position**  
**June 30, 2021**

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**Assets**

Current assets

Cash

Undesignated	\$ 113,605
Board designated	2,352,823
Limited to use by donors and sponsors	<u>16,376,203</u>
Total cash	18,842,631

Restricted cash	1,972,866
Contributions receivable	1,611,708
Loan receivable	451
Due from agencies	153,516
Other current assets	<u>8,875</u>
Total current assets	22,590,047

Noncurrent assets

Furniture, fixtures and equipment, less accumulated depreciation of \$13,499	<u>14,070</u>
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Total assets	<u>\$ 22,604,117</u>
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**Liabilities and Net Assets**

Current liabilities

Accounts payable and accrued expenses	\$ 1,041,354
Current portion of capital lease obligation	1,193
Deferred revenue	2,175,767
Due to agencies	<u>2,126,382</u>
Total current liabilities	5,344,696

Noncurrent liabilities

Capital lease obligation, net of current portion	<u>2,024</u>
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Total liabilities	<u>5,346,720</u>
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Net assets (deficit)

Without donor restrictions

Undesignated	(589,433)
Board designated	<u>721,399</u>
Total net assets without donor restrictions	131,966

With donor restrictions	<u>17,125,431</u>
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Total net assets	<u>17,257,397</u>
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Total liabilities and net assets	<u>\$ 22,604,117</u>
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The Notes to Financial Statements are an integral part of this statement.

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Statement of Activities and Changes in Net Assets**  
**Year Ended June 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Support and revenue</b>			
Program income			
Bike share	\$ 2,131,542	\$ -	\$ 2,131,542
Administrative fees	8,428	-	8,428
In-kind contributions	15,556	-	15,556
Grants and contributions	36,350	13,456,450	13,492,800
Net assets released from restriction	<u>9,320,227</u>	<u>(9,320,227)</u>	<u>-</u>
Total support and revenue	<u>11,512,103</u>	<u>4,136,223</u>	<u>15,648,326</u>
<b>Operating expenses</b>			
Program services			
Other program expenses	8,929,790	-	8,929,790
Marathon expenses	634,149	-	634,149
Bike share expenses	944,880	-	944,880
General and administrative	<u>1,142,093</u>	<u>-</u>	<u>1,142,093</u>
Total operating expenses	<u>11,650,912</u>	<u>-</u>	<u>11,650,912</u>
<b>Nonoperating expenses</b>			
Loss on disposal of fixed assets	<u>3,066</u>	<u>-</u>	<u>3,066</u>
<b>Changes in net assets</b>	(141,875)	4,136,223	3,994,348
<b>Net assets</b>			
Beginning of year	<u>273,841</u>	<u>12,989,208</u>	<u>13,263,049</u>
End of year	<u>\$ 131,966</u>	<u>\$ 17,125,431</u>	<u>\$ 17,257,397</u>

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

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Statement of Cash Flows**  
**Year Ended June 30, 2021**

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**Operating activities**

Changes in net assets	\$ 3,994,348
Adjustments to reconcile changes in net assets to net cash provided by operating activities	
Depreciation and amortization	6,875
Loss on disposal of furniture and fixtures	3,066
Changes in operating assets and liabilities	
Contribution receivable	(719,861)
Program receivables	2,025
Other current assets	(90)
Accounts payable and accrued expenses	(57,324)
Deferred revenue	813,024
Agency transactions, net	315,008
Net cash provided by operating activities	<u>4,357,071</u>

**Investing activities**

Purchase of office furniture, fixtures and equipment	(3,806)
Payments received from loan receivable	676
Net cash used in investing activities	<u>(3,130)</u>

**Financing activities**

Repayment of capital lease obligation	(1,166)
Net cash used in financing activities	<u>(1,166)</u>

Net change in cash and restricted cash 4,352,775

**Cash and restricted cash**

Beginning of year	<u>16,462,722</u>
End of year	<u>\$ 20,815,497</u>

**Cash and restricted cash as reported within the statement of financial position**

Cash	\$ 18,842,631
Restricted cash	1,972,866
	<u>\$ 20,815,497</u>

**Supplemental disclosure of non-cash investing and financing activities**

Equipment purchased under capital leases	<u>\$ -</u>
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**Supplemental disclosure of cash flow information**

Cash paid for interest	<u>\$ 509</u>
Cash paid for income taxes	<u>\$ 14,974</u>

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

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Statement of Functional Expenses**  
**June 30, 2021**

	<u>Program Services</u>				<u>General and Administrative</u>	<u>Total Expenses</u>
	<u>Other Programs</u>	<u>Marathon</u>	<u>Bike Share</u>	<u>Total</u>		
Salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ 391,917	\$ 391,917
Bad debt expense	235	95,000	-	95,235	366,377	461,612
Bank and merchant charges	-	307	-	307	27,870	28,177
Conferences and meetings	4,813	-	-	4,813	300	5,113
Consultants and professional services	4,786,912	309,349	131,766	5,228,027	-	5,228,027
Depreciation and amortization	-	-	-	-	6,875	6,875
Dues and fees	2,000	1,500	120	3,620	1,400	5,020
Equipment and supplies	291,233	-	22,178	313,411	5,801	319,212
Event support and participation	-	181,414	-	181,414	-	181,414
General program expenses	-	-	450,875	450,875	-	450,875
Insurance	-	-	-	-	10,330	10,330
Interest and taxes	-	-	14,974	14,974	2,831	17,805
Marketing	-	45,129	320,606	365,735	3,400	369,135
Office	-	-	2,173	2,173	9,957	12,130
Legal and accounting	-	1,450	-	1,450	203,760	205,210
Postage and delivery	73	-	-	73	664	737
Rent and utilities	-	-	-	-	15,556	15,556
Scholarships and grants	3,822,254	-	-	3,822,254	93,895	3,916,149
Training and professional development	-	-	1,906	1,906	299	2,205
Travel and meals	22,270	-	282	22,552	861	23,413
	<u>\$ 8,929,790</u>	<u>\$ 634,149</u>	<u>\$ 944,880</u>	<u>\$ 10,508,819</u>	<u>\$ 1,142,093</u>	<u>\$ 11,650,912</u>

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



**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Notes to Financial Statements**  
**June 30, 2021**

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**1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Activities**

The Fund for Philadelphia was incorporated as a not-for-profit corporation in the Commonwealth of Pennsylvania on November 23, 1981. Effective March 25, 2013, the Fund was registered as operating under the fictitious name, The Mayor's Fund for Philadelphia (the "Fund"). The Fund's goal is to advance the Mayor's priorities through leveraging public-private partnerships to benefit the people of Philadelphia.

The Fund is operated as an independent 501(c)(3), with the goal of advancing the charitable goals and priorities of the Mayor of Philadelphia through supporting charitable programs and initiatives, and leveraging public-private partnerships between the City, private sector businesses and community-based organizations, to seek to improve the quality of life for the residents of Philadelphia.

Accordingly, the Fund acts as a fiscal agent for the City of Philadelphia and manages more than \$12M annually for City programs that promote education, economic development, culture and the creative economy, and workforce development, among others. In addition, the Fund makes its own philanthropic grants and provides resource development consultation to City departments and programs.

**Basis of Presentation**

The Fund reports information regarding its financial position and activities according to two classes of net assets, as applicable: net assets with donor restrictions and net assets without donor restrictions.

**Net assets without donor restrictions:** Net assets that include expendable resources used to carry out the Fund's operations and are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by the Board of Directors or may be limited by contractual agreements with outside parties.

**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 either by the actions of the Fund or through the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the period of receipt. Expirations of restrictions on net assets with donor restrictions are reported as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At June 30, 2021, there were no net assets that are to be maintained in perpetuity.

**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 assets and liabilities, the disclosures of contingent 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.

**Restricted Cash**

Restricted cash represents amounts due to agencies, net of due from agencies.

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Notes to Financial Statements**  
**June 30, 2021**

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**Agency Transactions**

The Fund acts as an agent for certain Departments of the City of Philadelphia, a related party. When the Fund receives cash from such Departments, these assets are administered on behalf of the respective Department. Cash received is recognized as restricted cash. A corresponding liability, due to agencies, is recognized on the statement of financial position. Occasionally, cash distributed on behalf of these agencies may exceed cash received, and is recognized as due from agencies on the statement of financial position. During the year ended June 30, 2021, the Fund wrote off \$366,377 of cash previously distributed to one city agency for which future cash receipts was deemed uncollectible.

**Contributions**

Contributions, including unconditional pledges, are recognized as revenue in the period the promise is received. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished), net assets with donor restrictions are transferred to net assets without donor restrictions.

**Furniture, Fixtures and Equipment and Depreciation**

Furniture, fixtures and equipment are stated at cost. Depreciation is provided by the straight-line method over the estimated useful lives of 3 to 10 years. Depreciation expense amounted to \$5,915 for the year ended June 30, 2021. Expenditures for maintenance and repairs are charged to expense as incurred.

The Fund reviews and evaluates its property and equipment for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. If the carrying value exceeds the cash flows, then the recorded amounts of the assets will be reduced to their fair value. At June 30, 2021, there were no impairment losses recognized for long-lived assets. At June 30, 2021, the Fund recognized a loss of \$3,066 for the disposal of software it no longer uses.

**Program Revenue Recognition**

The Fund recognizes revenue from program services at the point in time when the program takes place. Program revenues are mainly generated by the operating of the Philadelphia Marathon and the Bike Share Program. Amounts billed for services provided are recorded as program receivables which totaled -\$0- and \$2,025 at June 30, 2021 and 2020.

**Sponsorship Income**

Sponsorship income is recognized ratably over the sponsorship term. Sponsorship income is recorded as deferred revenue until earned. The deferred revenue balance at June 30, 2021 and 2020 was \$2,175,767 and \$1,362,743, respectively.

**In-Kind Contributions**

Donation of office space, utilities and supplies are recorded as in-kind contributions at estimated fair value at the date of receipt.

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Notes to Financial Statements**  
**June 30, 2021**

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**In-Kind Services**

The Fund recognizes donated services at estimated fair-value if such services (a) create or enhance non-financial assets, or (b) require specialized skills, and are provided by individuals possessing those skills and would typically need to be purchased if not donated. There were no donated services received during the year ended June 30, 2021 that meet the criteria for revenue recognition.

**Program Expenses**

Program expenses are recognized when incurred and include expenses of the Philadelphia Marathon, Bike Share Program, and numerous other programs.

**Administrative Fees**

The Fund's policy is to charge an administrative fee for all agency and non-agency funds received. All fees are recorded as revenue when the agency and non-agency funds are received. This fee is equal to a percentage of the funds received and is not to exceed a ceiling percentage approved by the Board of Directors. The administrative fee was capped at 5% during the year ended June 30, 2021.

**Scholarships and Grant Expenses**

Scholarship and grant expenses are recognized as a payable and an expense when approved by the Board of Directors and communicated (promised) to the grantee.

**Advertising Expenses**

The Fund's policy is to expense advertising costs as incurred. Advertising costs were \$369,135 for the year ended June 30, 2021.

**Income Taxes**

The Fund is a not-for-profit organization that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Fund qualifies for charitable contribution deductions and has been classified as an organization that is not a private foundation. Income, which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. Unrelated business income tax expense amounted to \$16,897 for the year ended June 30, 2021.

Management evaluated the Fund's tax positions and concluded that the Fund had taken no uncertain tax positions that require adjustment to the financial statements. The Fund files income tax returns in the U.S. federal jurisdiction. During the year ended June 30, 2021, the Fund did not record any interest or penalties due to uncertain tax positions. If penalties and interest related to uncertain tax positions were assessed, they would be included in operating expenses.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. The statement of functional expenses presents the natural classification detail of expenses by function. Costs that can be identified with a specific program are charged directly to that program. Expenses that are not related to a specific program are changed to general and administrative expenses.

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Notes to Financial Statements**  
**June 30, 2021**

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**Risks and Uncertainties**

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Fund's financial position and results of its operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**New Accounting Pronouncements Issued Not Yet Effective**

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842), which supersedes existing lease accounting standards. Together with subsequent amendments, this created Accounting Standards Codification Topic 842 ("ASC 842"). ASC 842 requires that a lessee recognizes a right-of-use asset and a corresponding liability for its obligation under virtually all operating leases, as well as expands disclosure requirements. ASC 842 is effective for annual reporting periods beginning after December 15, 2021. Early adoption is permitted but was not elected by the Fund. The Fund is currently evaluating the effect of the adoption of ASC 842 on its results of operations, financial position or cash flows.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets, along with expanded disclosure requirements. The ASU is effective for fiscal years beginning after June 15, 2021.

**2. CONCENTRATIONS**

**Operations**

The Fund conducts the majority of its business with the City of Philadelphia. The ability of the Fund to maintain its overhead structure and meet future financial commitments is dependent upon this relationship.

**Program Income**

The Fund generated 14% of total revenue and support from the Bike Share Program for the year ended June 30, 2021.

**Grants and Contributions Revenue**

The Fund received 53% of contributions from two grantors for the year ended June 30, 2021.

**Cash Accounts**

The Fund maintains its cash accounts in one financial institution with insurance provided by the Federal Deposit Insurance Corporation up to \$250,000.

**3. CONTRIBUTIONS RECEIVABLE**

Contributions receivable at June 30, 2021 is \$1,611,708 and is deemed to be fully collectible and is due within one year. One grantor made up 99% of contributions receivable at June 30, 2021.

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Notes to Financial Statements**  
**June 30, 2021**

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**4. CAPITAL LEASE**

The Fund leases equipment, under a capital lease, with a total original cost of \$4,800 for the year ended June 30, 2021. Accumulated amortization on the assets under capital lease at June 30, 2021 was \$1,280. The lease will expire and be paid off at January 1, 2024. The interest rate on this capital lease is 9.86% and is based on the lessor's implicit rate of return. Amortization expense amounted to \$960 for the year ended June 30, 2021.

Future minimum lease payments for the next three years are as follows:

2022	\$ 1,457
2023	1,457
2024	<u>729</u>
	3,643
Less: Amounts representing interest	<u>(426)</u>
	3,217
Less: Current portion	<u>(1,193)</u>
	<u>\$ 2,024</u>

**5. DUE TO/FROM AGENCIES**

The Fund has contracts with various City of Philadelphia agencies and administers funds on their behalf. For the year ended June 30, 2021, the activity in these agency programs is as follows:

	<u>2021</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending Balance</u>
Arts and special events	\$ (314,970)	\$ 366,768	\$ -	\$ 51,798
Community betterment	688,171	-	(50,186)	637,985
Economic development	<u>1,284,657</u>	<u>-</u>	<u>(1,574)</u>	<u>1,283,083</u>
	<u>\$ 1,657,858</u>	<u>\$ 366,768</u>	<u>\$ (51,760)</u>	<u>\$ 1,972,866</u>

At June 30, 2021, due from agencies amounted to \$153,516 resulting from disbursements made in advance of funds received from certain agencies and is included in the table above.

**6. NET ASSETS**

**Net Assets With Donor Restrictions**

Net assets with donor restrictions at June 30, 2021 are restricted by the donors primarily for the following program purposes:

Arts and special events	\$ 156,620
Community betterment	14,345,865
Education and scientific	2,389,506
Planned development	<u>233,440</u>
	<u>\$ 17,125,431</u>

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Notes to Financial Statements**  
**June 30, 2021**

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Net assets with donor restrictions were released from restrictions for year ended June 30, 2021 for the following purposes as follows:

Arts and special events	\$ 2,577,559
Community betterment	5,755,277
Education and scientific	888,487
Planned development	<u>98,904</u>
	<u>\$ 9,320,227</u>

**Board Designated Net Assets**

As of June 30, 2021, the Board of Directors has designated \$721,399 of net assets without donor restrictions to provide for administrative operations and program specific purposes. The following table shows the amount designated to administrative operations and program specific purposes:

Special events	<u>\$ 721,399</u>
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**7. DEFINED CONTRIBUTION PLAN**

The Fund sponsors a defined contribution plan under Section 403(b) of the Internal Revenue Code. Employee contributions to the plan are made through payroll deductions. At the discretion of the Fund, contributions may be based on a percentage of an employee's salary to the plan for each full-time employee with one year or more of service. The Fund matched up to 5% of each employee's base compensation for the year ended June 30, 2021. Contributions to the plan totaled \$13,535 for the year ended June 30, 2021.

**8. COMPENSATED ABSENCES**

The Fund provides vacation and sick pay to its employees which are accumulated and carried over if not used by the end of the calendar year. At June 30, 2021, the liability for accrued compensated absences was \$52,759, and was included in accounts payable and accrued expenses in the statement of financial position.

**9. PROGRAM EXPENSES**

Program expenses for the year ended June 30, 2021 consist of the following:

Marathon	\$ 634,148
Bike Share	944,879
Arts and special events	2,532,105
Community betterment	5,344,277
Education and scientific	969,305
Planned development	<u>84,105</u>
	<u>\$ 10,508,819</u>

**The Fund for Philadelphia d/b/a The Mayor's Fund for Philadelphia**  
**Notes to Financial Statements**  
**June 30, 2021**

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**10. GRANT EXPENSES**

The Fund designates a portion of its unrestricted funds for grantmaking to support philanthropic causes. The projects it supports align with the charitable goals and priorities of the Mayor of Philadelphia. Unsolicited grant requests are not accepted, as all proposals must be in response to a call for proposals. The number and size of awards given each year vary depending on the amount of funds available. Funding requests are accepted in response to a call for proposals and the Fund's Grant Committee reviews the applications and makes recommendations to the Fund's Board of Directors. Final grant decisions are made by the Fund's Board of Directors.

The Fund awarded grants totaling \$3,905,539 during the year ended June 30, 2021.

**11. FUNDRAISING EXPENSES**

The general and administrative expenses in the statement of activities and changes in net assets include fundraising expenses, which are approximately \$39,100 for the year ended June 30, 2021.

**12. RELATED PARTY TRANSACTIONS**

**In-Kind Contributions**

During the year ended June 30, 2021, the City of Philadelphia provided office space and paid for telephone services and office supplies on the Fund's behalf. These expenses, totaling \$15,556 for year ended June 30, 2021, are recorded as in-kind contributions revenue and expenses in the statement of activities and changes in net assets.

**13. LIQUIDITY AND AVAILABLE RESOURCES**

The 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. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Fund considers all expenditures related to its ongoing activities of public service as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Fund operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The following table reflects the Fund's financial assets as of June 30, 2021, that are available to meet general expenditures within one year of the statement of financial position date. Financial assets that are not available to meet general expenditures within one year of the statement of financial position date include cash restricted by donor stipulations and designated by the Board, contributions receivable, loan receivable, and due from agencies.

Financial assets

Cash

Undesignated

\$ 113,605

**14. SUBSEQUENT EVENTS**

The Fund has evaluated its subsequent events (events occurring after June 30, 2021) through the date of March 23, 2022, the date the financial statements were available to be issued. Based on this evaluation, the Fund has determined that no subsequent events have occurred which require disclosure in the financial statements.