



FINANCIAL STATEMENTS

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JUNE 30, 2024 AND 2023

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Independent Auditor's Report

October 2, 2024

To the Finance Committee of the Board of Trustees of
Central New York Library Resources Council

Opinion

We have audited the financial statements of Central New York Library Resources Council (the "Council"), 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 accompanying financial statements present fairly, in all material respects, the financial position of the Council 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Council 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 the Council's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council'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 the Council'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.

Dannible + McKee, LLP

CENTRAL NEW YORK LIBRARY RESOURCES COUNCIL

STATEMENTS OF FINANCIAL POSITION

	<u>June 30,</u>	
<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents (Note 1)	\$ 744,365	\$ 727,268
Restricted cash (Note 1)	-	56,193
Grants receivable (Note 1)	-	50,000
Prepaid expenses	28,521	1,016
Beneficial interest in assets held by Community Foundation (Notes 1 and 5)	496,470	462,876
Furniture and equipment, net (Notes 1 and 2)	3,220	4,773
Operating lease right-of-use assets (Notes 1 and 3)	<u>140,306</u>	<u>175,610</u>
Total assets	<u>\$ 1,412,882</u>	<u>\$ 1,477,736</u>
 <u>Liabilities and Net Assets</u>		
Current portion of operating lease liabilities (Notes 1 and 3)	\$ 34,793	\$ 35,304
Accrued expenses and other liabilities	52,679	46,235
New York Heritage Fund payable (Note 1)	-	56,193
Operating lease liabilities (Notes 1 and 3)	<u>105,513</u>	<u>140,306</u>
Total liabilities	<u>192,985</u>	<u>278,038</u>
Net assets without donor restrictions (Note 1)	1,181,075	1,187,730
Net assets with donor restrictions (Note 1)	<u>38,822</u>	<u>11,968</u>
Total net assets	<u>1,219,897</u>	<u>1,199,698</u>
Total liabilities and net assets	<u>\$ 1,412,882</u>	<u>\$ 1,477,736</u>

See accompanying notes to financial statements.

CENTRAL NEW YORK LIBRARY RESOURCES COUNCIL

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>
Support and revenue:						
State aid	\$ 593,098	\$ -	\$ 593,098	\$ 591,794	\$ -	\$ 591,794
Government grants	-	96,254	96,254	112,386	95,372	207,758
Marketed services	12,250	-	12,250	21,000	-	21,000
Memberships	22,105	-	22,105	21,610	-	21,610
Change in value of beneficial interest in assets held by Community Foundation	33,594	-	33,594	34,126	-	34,126
Other income	-	-	-	960	-	960
Interest	206	-	206	169	-	169
Total support and revenue	<u>661,253</u>	<u>96,254</u>	<u>757,507</u>	<u>782,045</u>	<u>95,372</u>	<u>877,417</u>
Net assets released from restrictions:						
Satisfaction of donor restriction	<u>69,400</u>	<u>(69,400)</u>	<u>-</u>	<u>94,570</u>	<u>(94,570)</u>	<u>-</u>
Expenses:-						
Program services	506,325	-	506,325	585,320	-	585,320
Support services:						
Management and general	108,846	-	108,846	123,266	-	123,266
Membership	<u>122,137</u>	<u>-</u>	<u>122,137</u>	<u>111,277</u>	<u>-</u>	<u>111,277</u>
Total expenses	<u>737,308</u>	<u>-</u>	<u>737,308</u>	<u>819,863</u>	<u>-</u>	<u>819,863</u>
Change in net assets	(6,655)	26,854	20,199	56,752	802	57,554
Net assets, beginning of year	<u>1,187,730</u>	<u>11,968</u>	<u>1,199,698</u>	<u>1,130,978</u>	<u>11,166</u>	<u>1,142,144</u>
Net assets, end of year	<u>\$ 1,181,075</u>	<u>\$ 38,822</u>	<u>\$ 1,219,897</u>	<u>\$ 1,187,730</u>	<u>\$ 11,968</u>	<u>\$ 1,199,698</u>

See accompanying notes to financial statements.

CENTRAL NEW YORK LIBRARY RESOURCES COUNCIL

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED JUNE 30,

	<u>2024</u>				<u>2023</u>			
	<u>Program services</u>	<u>Support Services</u>		<u>Total</u>	<u>Program services</u>	<u>Support Services</u>		<u>Total</u>
	<u>Management and general</u>	<u>Membership</u>			<u>Management and general</u>	<u>Membership</u>		
Expenses:								
Salaries	\$ 197,323	\$ 52,229	\$ 83,509	\$ 333,061	\$ 190,823	\$ 63,165	\$ 74,703	\$ 328,691
Electronic resources	103,764	-	-	103,764	102,566	-	-	102,566
Payroll taxes and benefits	59,374	18,924	25,256	103,554	62,533	22,963	25,997	111,493
Rent	25,935	9,975	3,990	39,900	24,906	9,579	3,832	38,317
Professional fees	20,000	17,406	-	37,406	20,000	18,250	-	38,250
Travel	3,276	610	2,215	6,101	3,970	715	2,469	7,154
Telecommunications	4,344	1,636	545	6,525	5,288	1,953	651	7,892
Subscriptions and dues	8,260	-	-	8,260	7,310	-	-	7,310
Outreach	58,746	123	5,378	64,247	139,724	438	2,411	142,573
Equipment	386	1,156	-	1,542	175	525	-	700
Continuing education	11,556	-	-	11,556	9,859	-	-	9,859
Delivery services	7,653	-	-	7,653	7,816	-	-	7,816
Office expense	2,077	1,058	756	3,891	5,677	1,010	700	7,387
Insurance	-	3,570	-	3,570	-	3,261	-	3,261
Training	-	1,210	-	1,210	-	318	-	318
Rentals and maintenance	996	597	398	1,991	1,021	612	408	2,041
Depreciation	2,567	285	-	2,852	3,572	397	-	3,969
Postage	68	67	90	225	80	80	106	266
Total expenses	<u>\$ 506,325</u>	<u>\$ 108,846</u>	<u>\$ 122,137</u>	<u>\$ 737,308</u>	<u>\$ 585,320</u>	<u>\$ 123,266</u>	<u>\$ 111,277</u>	<u>\$ 819,863</u>

See accompanying notes to financial statements.

CENTRAL NEW YORK LIBRARY RESOURCES COUNCIL

STATEMENTS OF CASH FLOWS

	<u>Year ended June 30,</u>	
	<u>2024</u>	<u>2023</u>
<u>Increase (decrease) in cash and cash equivalents</u>		
Cash flows from operating activities:		
Cash received from grants and members	\$ 773,913	\$ 866,743
Cash paid to suppliers and employees	<u>(811,710)</u>	<u>(816,395)</u>
Net cash provided by (used for) operating activities	(37,797)	50,348
Cash flows from investing activities:		
Purchase of furniture and equipment	<u>(1,299)</u>	<u>(3,258)</u>
Net increase (decrease) in cash and cash equivalents	(39,096)	47,090
Cash and cash equivalents, beginning of year (Note 1)	<u>783,461</u>	<u>736,371</u>
Cash and cash equivalents, end of year (Note 1)	<u>\$ 744,365</u>	<u>\$ 783,461</u>
<u>Supplemental disclosure of cash flow information:</u>		
Cash received during the year for interest	<u>\$ 206</u>	<u>\$ 169</u>

See accompanying notes to financial statements.

CENTRAL NEW YORK LIBRARY RESOURCES COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of significant accounting policies

Nature of activities - Central New York Library Resources Council (the “Council”) is a tax-exempt corporation under Section 501(c)(3) of the Internal Revenue Code. The Council is an educational organization chartered by the University of the State of New York Education Department. The purpose of the Council is to develop and enhance reference and research resources and services, and promote interlibrary cooperation, communication and transportation of materials within the region of the Council. The Council also aims to achieve collaboration with institutions and organizations both within and outside of the immediate geographic area.

Basis of accounting - The financial statements have been prepared on the accrual basis of accounting, which recognizes income when earned and expenses when incurred.

Basis of presentation - The accompanying financial statements have been prepared in accordance with Financial Accounting Standards Board (FASB) authoritative guidance on financial statements of not-for-profit organizations. Under this guidance, the Council is required to report information regarding its assets, liabilities, revenues and expenses according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Net assets without donor restrictions are not subject to donor-imposed restrictions. These amounts are available for the support of operations.

Net assets with donor restrictions - Net assets with donor restrictions consist of the net assets of the Council whose use by the Council is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Council pursuant to those stipulations. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Net assets with donor restrictions consisted of the following:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Restricted for medical information services program	\$ 14,309	\$ 6,915
Restricted for NYS hospital library services program	<u>24,513</u>	<u>5,053</u>
	<u>\$ 38,822</u>	<u>\$ 11,968</u>

Revenue recognition - Revenue from conditional grant awards is recognized as qualifying expenses are incurred. Amounts received prior to incurring qualifying expenses are reported as deferred revenue in the statements of financial position. Revenue from unconditional grant awards is recognized as revenue in the year of award. Revenue from state aid, which subsidizes the operations of the Council, is recognized in the year of award. Contributions are recognized as revenue in the year an unconditional promise to give is received and are recorded at fair value.

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 met. Support that is restricted by the donor is reported as an increase in revenue with donor restrictions. Membership in the Council requires payment of annual membership dues. Deferred revenue is recorded when membership dues are billed. Revenue is recognized monthly as earned. Workshop program revenue is recognized at the time of the program.

As of June 30, 2024 and 2023, the Council had no conditional contributions. See further discussion under deferred revenue below. The Council was awarded cost-reimbursable grants of approximately \$112,000 that had not been recognized as of June 30, 2022. Revenue from these grants was recognized during the year ended June 30, 2023, in the accompanying statements of activities.

Cash and cash equivalents - The Council considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

The reconciliation of cash and cash equivalents as reported on the statements of cash flows is comprised of the following:

	June 30,	
	2024	2023
Cash and cash equivalents	\$ 744,365	\$ 727,268
Restricted cash	-	56,193
Cash and cash equivalents per the statements of cash flows	<u>\$ 744,365</u>	<u>\$ 783,461</u>

Restricted cash - For the year ended June 30, 2023, the Council was the acting custodian for the New York Heritage Fund (the “NYH Fund”). Amounts held on behalf of the NYH Fund were recorded as restricted cash with a corresponding payable. Amounts paid or received on behalf of the NYH Fund were recorded against these accounts. The Council relinquished custodianship of the NYH Fund during the year ended June 30, 2024, and all restricted cash held for the NYH Fund was transferred to the new custodian.

Grants receivable - Grants receivable consist of amounts related to cost-reimbursable grants. No provision has been made for uncollectible accounts as the Council considers all receivables to be collectible.

Beneficial interest in assets held by Community Foundation - In a prior year, the Council established the CLRC Investment Fund (the “Fund”) with the Central New York Community Foundation (the “Community Foundation”) and named the Council as the beneficiary. Distributions shall be calculated and made available at least annually, or more frequently, as the parties may from time to time agree. Under the agreement, the Community Foundation is granted variance power, which allows it to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Community Foundation’s Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund

is held and invested by the Community Foundation for the Council's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities. No distributions were made for the years ended June 30, 2024 and 2023.

Furniture and equipment - Furniture and equipment are recorded at cost or, for donated assets, at the estimated fair market value at the date of acquisition. Depreciation for financial statement purposes is computed on the straight-line method over the assets' estimated useful lives. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of furniture and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in change in net assets.

Leases - The Council determines if an arrangement contains a lease at contract inception. With the exception of short-term leases (leases with terms less than 12 months), all leases with contractual fixed costs are recorded on the statements of financial position on the lease commencement date as a right-of-use ("ROU") asset and a lease liability. Lease liabilities are initially measured at the present value of the minimum lease payments and subsequently increased to reflect the interest accrued and reduced by the lease payments affected. ROU assets are initially measured at the present value of the minimum lease payments adjusted for any prior lease payments, lease incentives and initial direct costs. Certain leases may contain escalation, renewal and/or termination options that are factored into the ROU assets and lease liabilities, as appropriate. Operating leases result in a straight-line rent expense over the life of the lease.

Variable lease costs are expensed as incurred and are not included in the determination of ROU assets or lease liabilities.

The Council elected the practical expedient allowed under ASU 2021-09 to use a risk-free rate, such as a U.S. Treasury rate, to determine the present value of lease liabilities if the rate implicit in the lease is not readily determinable.

Deferred revenue - Deferred revenue represents cash advances received on grants for which qualifying expenditures have not yet been incurred or annual membership dues received, but not yet earned. There was no deferred revenue as of June 30, 2024 and 2023.

Financial instruments and credit risks - The Council maintains cash balances at one financial institution. Cash balances in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC) are subject to credit risk.

Income taxes - Pursuant to FASB guidance related to not-for-profit entities, the Council is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been determined not to be a private foundation under Section 509(a) of the IRC.

The Council has reviewed its operations for uncertain tax positions and believes there are no significant exposures. The Council will include interest on income tax liabilities in interest expense and penalties in operations if such amounts arise. The Council is no longer subject to Federal or state examinations by tax authorities for the closed tax years before 2020.

Expense allocation - The costs of program and support services have been summarized on a functional basis in the statements of functional expenses. The costs are functionalized on a direct basis where possible. Indirect costs are allocated based on an estimate of the time spent by the Council's management and staff in each functional area.

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 and the disclosure 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.

Subsequent events - Management has evaluated subsequent events through October 2, 2024, the date which the financial statements were available for issue.

Note 2 - Furniture and equipment, net

Furniture and equipment consisted of the following:

	June 30,	
	2024	2023
Computers and office equipment	\$ 31,954	\$ 30,655
Office furniture	9,896	9,896
	41,850	40,551
Less - Accumulated depreciation	38,630	35,778
	<u>\$ 3,220</u>	<u>\$ 4,773</u>

Depreciation expense of \$2,852 and \$3,969 for the years ended June 30, 2024 and 2023, respectively, has been included in expenses in the accompanying statements of activities.

Note 3 - Operating leases

The Council has operating leases for real property and office equipment. The real property lease is used for office and administrative purposes. The base term of this lease expires in four years, with no built-in options to renew. Office equipment leases primarily include the Council's copier machine. The base term of this lease expired in May 2024.

The lease costs included in the statements of activities for the years ended June 30, 2024 and 2023, were comprised entirely of operating lease expense of \$41,891 and \$40,358, respectively.

Supplemental cash flow information related to leases and included in the statements of cash flows was as follows:

	<u>Year ended June 30,</u>	
	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	<u>\$ 41,891</u>	<u>\$ 40,358</u>
Right-of-use assets obtained in exchange for new operating lease liabilities	<u>\$ -</u>	<u>\$ 174,187</u>

The table below presents additional information related to the Council's operating leases as of:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Weighted-average remaining lease term in years	3.84	4.80
Weighted-average discount rate	3.64%	3.63%

As of June 30, 2024, future maturities of operating lease liabilities were as follows:

2025	\$ 39,900
2026	39,900
2027	39,900
2028	<u>33,250</u>
Total operating lease payments	152,950
Amount representing imputed interest	<u>(12,644)</u>
Total operating lease liabilities	140,306
Less - Current portion	<u>34,793</u>
	<u>\$ 105,513</u>

Note 4 - Employee benefit plan

The Council participates in the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF), a 403(b) plan. Eligible employees contribute 3% and the Council contributes 9% of eligible employees' salaries. The annual contributions are immediately vested and applied to individual annuities issued to each participant by TIAA-CREF. Employee defined contribution plan expense was approximately \$27,000 for the years ended June 30, 2024 and 2023.

Note 5 - Fair value measurements and disclosures

The Council reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to assessments of the quality, risk, or liquidity profile of the asset.

The fair value of beneficial interest in assets held by others is based on the fair value of the trusts' investments as reported by the trustees of those funds. These are considered to be Level 3 measurements.

The following tables presents assets measured at fair value on a recurring basis as of June 30, 2024:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Beneficial interest in assets held by Community Foundation	<u>\$ 496,470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 496,470</u>

The following tables presents assets measured at fair value on a recurring basis as of June 30, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Beneficial interest in assets held by Community Foundation	<u>\$ 462,876</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 462,876</u>

The following is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using unobservable inputs (Level 3) as of:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 462,876	\$ 428,750
Investment return	<u>33,594</u>	<u>34,126</u>
Balance, end of year	<u>\$ 496,470</u>	<u>\$ 462,876</u>

Note 6 - CLRC consortial database fees

The Council acts as an agent for its members when it receives money from them, which is then used to pay database subscriptions for those members. Accordingly, the funds received and disbursed are excluded from the Council's revenue and expenses in the accompanying statements of activities.

Note 7 - Risks, uncertainties and concentration of risk

Financial awards from governmental entities in the form of grants are subject to special audit. Such audits could result in claims against the Council for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this time. Economic conditions may affect the Council's ability to collect funds. The Council's funding is dependent on many factors, including state appropriations. Potential cuts to the Council's funding could be significant.

Approximately 95% of the Council's revenue (excluding changes in and distributions from the beneficial interest in assets held by Community Foundation) was derived from the State of New York and other governmental agencies in both fiscal 2024 and 2023.

Note 8 - Availability and liquidity

The following represents the Council's financial assets as of:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 744,365	\$ 727,268
Grants receivable	-	50,000
	<u>744,365</u>	<u>777,268</u>
Less: Amounts not available to be used for operations within one year	<u>-</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 744,365</u>	<u>\$ 777,268</u>

The Council's goal is generally to maintain financial assets to meet 180 days of operating expenses (approximately \$362,000). The Council keeps most of their cash and cash equivalents in a money market account and transfers funds to the checking account as needed. Amounts included in net assets with donor restrictions is not deducted above as these funds are restricted for specific operating programs within the Council. As discussed in Note 1, the Council may request additional distributions from the beneficial interest in assets held by the Community Foundation if such a need arose.