

Martinez Street Women's Center
Audited Financial Statements
with
Independent Auditor's Report
For the Year Ended December 31, 2018
And
For the Year Ended December 31, 2019

Martinez Street Women's Center

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Martinez Street Women's Center
San Antonio, Texas 78210

Report on the Financial Statements

We have audited the accompanying financial statements of Martinez Street Women's Center (a non-profit Corporation) (the Center), which comprise the statement of financial position as of December 31, 2018 and December 31, 2019 and the related statements of activities, functional expense, and cash flows for the years then ended, and the related notes to the 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 these 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 of 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.



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Independent Auditor's Report
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Barrett Cooper
Accounting

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 Martinez Street Women's Center as of December 31, 2018 and December 31, 2019, 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.

Barrett Cooper Accounting, P.C.

Schertz, Texas

June 26, 2020

MARTINEZ STREET WOMEN'S CENTER

Statements of Financial Position

<i>December 31,</i>	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ <u>134,728</u>	\$ <u>228,992</u>
Total cash	134,728	228,992
Receivables	<u>14,591</u>	<u>32,058</u>
Total current assets	149,318	261,050
Investments	66,848	101,735
Fixed assets - net of accumulated depreciation	<u>306,213</u>	<u>4,132</u>
Total assets	\$ <u><u>522,379</u></u>	\$ <u><u>366,917</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 13,344	\$ 4,112
Accrued expense	22,661	16,759
Compensated leave liability	4,900	3,142
Current portion of note payable	<u>5,865</u>	<u>-</u>
Total current liabilities	46,770	24,012
Note Payable-real estate lien	<u>167,762</u>	<u>-</u>
Total liabilities	214,532	24,012
Net assets		
Without donor restriction	177,257	172,525
With donor restriction - Purpose restricted	<u>130,590</u>	<u>170,379</u>
Total net assets	307,847	342,905
Total liabilities and net assets	\$ <u><u>522,379</u></u>	\$ <u><u>366,917</u></u>

See notes to financial statements and independent auditor's report.

MARTINEZ STREET WOMEN'S CENTER

Statements of Activities and Changes in Net Assets

<i>Years ended December 31,</i>	2019	2018
Public Support and Revenue- Without Donor Restrictions		
Contributions	\$ 20,676	\$ 30,202
Grants	101,000	45,329
Contractual income	149,215	87,972
Special events, net of expense	11,607	(15,540)
Investment Income	1,951	4,614
Realized gain (loss) on investments	4,093	4,266
Unrealized gain (loss) on investments	11,131	(10,408)
Total public support and revenue	299,673	146,434
Net assets released from restriction	417,804	448,548
Total revenue, Gain, and Other Support	717,477	594,982
Expenses		
Program	633,985	425,219
General and administrative	149,337	115,238
Development	3,109	7,530
Total expenses	786,431	547,987
Increase/Decrease in Net Assets without donor restriction	(68,954)	46,995
Public Support and Revenue- With Donor Restrictions		
Contributions	90,000	98,500
Grants	361,699	344,989
Net assets released from restriction	(417,804)	(448,548)
	33,895	(5,060)
Change in net assets	(35,058)	41,936
Net assets, beginning of year	342,906	300,970
Net assets, end of year	\$ 307,847	\$ 342,906

See notes to financial statements and independent auditor's report.

MARTINEZ STREET WOMEN'S CENTER

Statements of Cash Flows

<i>Years ended December 31,</i>	2019	2018
Cash flows from operating activities		
Change in net assets	\$ (35,058)	\$ 41,936
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense	5,464	2,552
(Increase) decrease in grant receivable	17,467	33,655
Increase (decrease) in accrued expense	5,902	(2,909)
Increase (decrease) in compensated leave liability	1,758	-
Increase (decrease) in accounts payable	<u>9,232</u>	<u>1,066</u>
Net cash provided by (used in) operating activities	39,825	76,300
Cash flows from investing activities		
Unrealized (gain) loss recognition	(11,131)	10,408
Investments sold	50,057	47,620
Investments purchased	(41,469)	-
Purchase of property	<u>(307,545)</u>	<u>-</u>
Net cash provided by (used in) investing activities	(310,088)	58,028
Cash flows from financing activities		
Note payable acquisition- real estate lien	<u>176,000</u>	<u>-</u>
Net cash provided by (used in) financing activities	176,000	-
Net increase (decrease) in cash and cash equivalents	(94,264)	134,328
Cash and cash equivalents at beginning of year	228,992	94,664
Cash and cash equivalents at end of year	<u>\$ 134,728</u>	<u>\$ 228,992</u>

See notes to financial statements and independent auditor's report.

MARTINEZ STREET WOMEN'S CENTER

Statement of Functional Expense
Year Ended December 31, 2019

	Program	General			Total
		Administrative	Development		
Personnel expense					
Salary and wages	\$ 419,860	\$ 80,912	\$ 163	\$	500,936
Payroll taxes	29,051	8,229	9		37,288
Employee health insurance benefits	29,789	5,741	12		35,541
	478,699	94,882	184		573,765
Professional services	36,908	18,353	485		55,745
Occupancy	* 31,399	4,762	841		37,002
Advertisement and promotions	950	673	0		1,623
Printing and publications	2,370	1,793	0		4,164
Insurance	3,567	1,592	95		5,254
Information and technology service	3,327	1,292	0		4,619
Interest expense	3,492	530	94		4,116
Supply and other expense	20,965	12,385	993		34,344
Travel and mileage reimbursements	12,495	37	160		12,692
Employee/Board Development	7,004	9,212	0		16,216
Depreciation expense	4,580	883	2		5,464
Direct assistance	8,133	0	0		8,133
Conferences and meetings	20,096	2,944	255		23,295
Total expense	\$ 633,985	\$ 149,337	\$ 3,109	\$	786,431

See notes to financial statements and independent auditor's report.

MARTINEZ STREET WOMEN'S CENTER

Statement of Functional Expense
Year Ended December 31, 2018

	General			
	Program	Administrative	Development	Total
Personnel expense				
Salary and wages	\$ 299,195	\$ 35,625	\$ 4,610	\$ 339,430
Payroll taxes	24,074	6,489	308	30,870
Employee health insurance benefits	11,781	1,403	182	13,365
	<u>335,050</u>	<u>43,516</u>	<u>5,100</u>	<u>383,666</u>
Professional services	20,875	35,280	75	56,230
Occupancy	*	10,208	0	17,881
Advertisement and promotions	1,460	172	628	2,259
Printing and publications	1,299	462	0	1,760
Insurance	1,188	1,581	0	2,769
Information and technology service	3,133	535	407	4,075
Supply and other expense	23,738	10,222	829	34,789
Travel and mileage reimbursements	13,312	1,808	375	15,494
Employee/Board Development	2,951	7,745	63	10,759
Depreciation expense	2,249	268	35	2,552
Direct assistance	900	0	0	900
Conferences and meetings	11,392	3,442	18	14,852
	<u>425,219</u>	<u>115,238</u>	<u>7,530</u>	<u>547,987</u>
Total expense	\$	\$	\$	\$

See notes to financial statements and independent auditor's report.

Martinez Street Women's Center

Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Note 1 - Nature of the Organization

Summary of Operations

The Martinez Street Women's Center (Center) is a non-profit corporation based in San Antonio, Texas founded in 1999. The Center is a resource for providing information, leadership development, civic activities involvement, and Latina voter awareness for girls, women, and families in the active pursuit of their own physical, emotional, and social well-being.

The Center transforms communities through women and girls by providing access to vital health services quality education, and advocacy. Martinez Street Women's Center has two major programs: The Girl Zone program that enhances academic potential, nurtures high self-esteem and supports the healthy development of girls ages 8 through 18 and the Community Health program which strengthens families by increasing access to preventative health services and enhancing the knowledge and awareness of health issues in our community.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The management of the Center maintains its books on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Center reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are 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. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Center, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Martinez Street Women's Center

Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Note 2 - Summary of Significant Accounting Policies - (Continued)

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity, the Center does not have any restrictions that are perpetual in nature.

The Center's unspent contributions are reported in net assets with donor contributions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions.

The Center reports gifts of cash and other assets as restricted support 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 statement of activities as net assets released from restrictions.

Accounting Pronouncements Adopted

In August 2016, the FASB issued ASU 2016-14 "*Presentation of Financial Statements of Non-for-Profit Entities*" (Topic 958). The AUS amends the current reporting model for nonprofit Centers and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restriction" and "net assets with donor restriction", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expiration of restrictions on gifts used to acquire or

Martinez Street Women's Center

Notes to the Financial Statements
December 31, 2018 and December 31, 2019

construct long-lived assets absent explicit donor stipulation otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal investment expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The Center had chosen to adopt this ASU as of and for the year ended December 31, 2018. The Center changed its presentation of its net assets classes and expanded the footnote disclosures as required by the ASU.

New Accounting Pronouncements

In February 2016, FASB issued a new accounting pronouncement regarding lease accounting for reporting periods beginning after December 15, 2019. A lessee will be required to recognize on the balance sheet the assets and liabilities for leases with lease terms of more than 12 months. Management is currently evaluating the effect this pronouncement will have on the financial statements and related disclosures.

Cash and Cash Equivalents

For financial statement purposes, the Center considers all cash on hand and cash in checking, savings and money market accounts to be cash equivalents. Cash that is restricted or designated in some manner is classified separately.

Federal Income Tax Status

The Foundation is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Foundation is required to file an annual federal form 990.

Tax years 2018 through 2016 remain open to examination by the taxing jurisdictions to which the Foundation is subject, and these periods have not been extended beyond the applicable statute of limitations.

Functional Expenses

The Statement of Activities reports expenses by both natural and functional classification. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting service category when identifiable and possible. General operating costs across nearly all natural categories are allocated on the basis of estimates of time and effort.

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Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Note 2 - Summary of Significant Accounting Policies - (Continued)

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 amount of assets and liabilities and 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.

Fair Value of Financial Instruments

Fair Value Measurements: Assets and liabilities measured at fair value are categorized into one of three different levels depending on the observability of the inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are market-observable inputs for measuring the asset or liability other than quoted prices included within Level 1. Level 3 inputs are unobservable inputs for measuring the asset or liability reflecting significant modifications to observable related market data or the Center's assumptions about pricing by market participants.

The determination of where assets and liabilities fall within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Center's financial instruments consist primarily of cash, investments, grant receivables, and trade payables. At December 31, 2018 and 2019 the carrying values of cash, grant receivables, and trade payables were considered to be representative of their respective fair values.

Property and Equipment

Property and equipment are recorded at cost if purchased or fair market value on date of donation. The Center capitalizes property and equipment with useful lives greater than one year. Depreciation on the property and equipment owned by the Center is calculated using the straight-line method over estimated useful lives of five to forty years.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs for the years ended December 31, 2018 and 2019 were \$2,259 and \$1,623 respectively.

Accounts Payable

Accounts payable of \$4,112 and \$13,344 represents amounts due for operational expense that were incurred during the years ending December 31, 2018 and 2019 respectively.

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Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Note 3 - Revenue Concentrations and Cash Balance Credit Risks

Grants in the amount of \$390,313 and \$462,699 were acquired from foundations and individual donors representing 66% and 62% of total public support and revenue during the years ended December 31, 2018 and 2019 respectively.

Note 4 – Investments

The Center has investments managed by an investment company. These investments represent stock securities. The Center's investment policy is a short-term strategy seeking a higher return on investment rates than provided by the traditional cash savings accounts. Investments are stated at their fair value in the statement of financial position based on quoted market price. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. The investments are insured up to \$500,000 through the Securities Investor Protection Corporation against loss due to investment bank failure, however, they are not insured against market decline in value. Therefore, the Center's investment risk could include possible loss of principal. Level 1 Investments at December 31, 2018 and 2019 are as follows:

	2018		2019	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Securities	\$ 107,723	\$ 101,735	\$61,705	\$66,848

Investment management fees for the years ending December 31, 2018 and 2019 in the amount of \$496 and \$826 respectively, are included in Supplies and other expenses, and are not netted against Investments reported. Net investment gain of \$4,614 and \$1,951, includes the following at December 31, 2018 and 2019 respectively. Realized and unrealized gains or losses are separately stated on the Statement of Activities.

	2018	2019
Interest	\$ 69	\$ 151
Dividends	<u>4,545</u>	<u>1,800</u>
Total Investment	<u>\$ 4,614</u>	<u>\$ 1,951</u>

Martinez Street Women's Center

Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Fixed 5 - Fixed Assets

The Center's purchased equipment and fixtures are recorded at cost while donated assets are recorded at fair value on the date of contribution. Assets are depreciated using the straight-line method over the estimated useful lives (from five to forty years) of the respective assets. The Center requires that all equipment and fixtures valued at or greater than \$500 with estimated useful life more than one year be capitalized. Depreciation expense for the year ended December 31, 2018 was \$2,252 and \$5,464 for December 31, 2019.

Building and renovations	\$	254,785	
Land		52,760	
Office equipment and furnishings		22,060	
Less accumulated depreciation		<u>(23,392)</u>	
Total	\$	<u>306,213</u>	

Note 6 - Employee Benefits

Benefits are eligible to full time employees after a 90-day probationary period. The Center pays 65% of group medical insurance for its full-time employees. Employees are eligible to enroll for coverage as of the first of the month following the date of hire for full-time employee.

Note 7 - Net Assets with Donor Restrictions

Currently, net assets with donor restrictions in the amount of \$170,379 and \$130,590 represent restricted grant and contribution funds held for specific program expenses for the subsequent fiscal year as follows:

		2018		2019
Community Health Program	\$	170,379	\$	85,935
Girl Zone Program				44,654
Total net assets with donor restrictions	\$	<u>170,379</u>	\$	<u>130,590</u>

Martinez Street Women's Center

Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Note 8 - Federal Income Taxes

The Center is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Center adopted the provisions of ASC 740-10, *Accounting for Uncertainty in Income Taxes*, on January 1, 2013. Under ASC 740-10, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely-than-not that the position will be sustained. The implementation of ASC 740-10 had no impact on the Center's financial statements. The Center's management believes it has no material uncertain tax positions and, accordingly, it will not recognize any related liability with the stated exception below:

For the years ended December 31, 2018 and 2019, the Center did not recognize any interest or penalties for tax year 2018 or 2019. Tax years 2018 through 2016 remain open to examination by the taxing jurisdictions to which the Center is subject, and these periods have not been extended beyond the applicable statute of limitations

Note 9 - Receivables

Receivables as of December 31, 2018 consists of amounts invoiced for the provision of program services of \$18,058 and foundation grants in the amount of \$14,000. Receivables as of December 31, 2019 consists of amounts invoiced for the provision of program services of \$2,091 and foundation grants in the amount of \$12,500. Based on historical data, the Center considers the entire contract receivable balance of \$32,058 and \$14,591 to be fully collectible for years ending December 31, 2018 and 2019 respectively. Accordingly, no allowance for uncollectible accounts is included in the Center's financial statements.

Note 10 – Local Government Contract

The Center's accounting system follows operational guidelines in accounting for the City of San Antonio contract for services. Revenue and expenses related to this grant are included in these financial statements as follows:

	2018	2019
Revenue	\$ 31,305	\$ 25,520
Direct Expense		
Salaries	28,063	23,251
Supplies	1,879	2,305
Direct assistance	1,363	0
Total Expense	<u>\$ 31,305</u>	<u>\$ 35,520</u>

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Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Note 11 – Other Operational Lease Expense

Beginning in September 2016, the Center currently rents commercial space from the City of San Antonio for its long-term use as their main headquarters. Under the lease agreement, the Center will pay no direct rent, but has agreed to be responsible for interior maintenance of the building as well as for the payment of quarterly utility costs over and above the 2013 quarterly baseline amounts. The landlord (City of San Antonio) has determined that the 2013 monthly average for utilities is \$235.

The Center is also required to maintain certain levels of insurance and to list the City of San Antonio as additionally insured. At December 31, 2018, the Center has incurred \$6,385 in utility bills. At December 31, 2019, the Center has incurred \$4,589 in utility bills at the Olive Street space.

In March 2017 the Center entered into a 24-month lease extension with the City of San Antonio for the Lockwood Park building at 801 N. Olive St. to begin May 1, 2017. It is important to note there are no other provisions in the current lease extension agreement allowing for additional lease extension options without the approval vote of San Antonio City Council.

Note 12 - Note Payable

On June 21, 2019, the Center executed an interest-bearing (real estate lien) note in the amount of \$176,000 to secure the purchase of real property located in San Antonio, Texas. The principal balance of \$176,000 and any accrued and unpaid interest is due and payable by the making of 240 monthly payments of \$1081.42 beginning August 2019. The note bears interest at the rate of 4.16% and accrues on a monthly basis. The note is collateralized against newly acquired real property at 200 Donaldson St., San Antonio, Texas. After renovation, this property will become the main establishment for the Center's program activity. At December 31, 2019 the loan balance was \$173,627 and interest paid during the 2019 year was \$3,034.

Current maturities for the next 5 years are:

Year	Amount
2020	\$ 5,865
2021	6,114
2022	6,373
2023	6,643
2024	<u>6,925</u>
Total	\$ 31,920

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Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Note 13 - Net Assets Released From Restrictions

Net assets were released from donor restrictions during 2018 and 2019 by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors. Net assets released during 2018 and 2019 were donated by the following:

	2018	2019
San Antonio Area Foundation	\$ 109,106	\$ 35,000
SG Komen Foundation	2,500	4,500
A Kleberg Foundation	42,587	44,771
Hopes III	39,847	
USAA	1,267	
Christus Santa Rosa	24,250	
Health Collaborative	1,307	
Sprouts Foundation	3,893	
Tesoro Foundation	12,893	
Valero Foundation	7,500	10,000
Greehey Foundation	10,000	
Mays Foundation	5,000	
Novo Foundation	96,354	130,179
E A Coates Foundation		1,138
Najim Foundation	35,310	30,000
United Way		46,636
Rackspace Foundation	2,200	
HEB Foundation	44,420	105,580
Shield Ayers Foundation	10,000	10,000
Total releases	\$ 448,548	\$ 417,804

Note 14 - Litigation

Management is not aware of any pending or threatened litigation

Martinez Street Women's Center

Notes to the Financial Statements
December 31, 2018 and December 31, 2019

Note 15 - Liquidity and Availability

Martinez Street Women's Center \$216,166 of financial assets available within one year of the statement of financial position date of December 31, 2019. The Center strives to maintain liquid financial assets sufficient to cover ninety days of general expenditures. As part of this liquidity management invests cash in excess of daily requirements in money market funds.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents, receivables, investments	\$	216,166
Less: donor-restricted to expenditure for specific purposes		<u>130,590</u>
Financial assets available to meet cash needs for general expenditure within one year	\$	<u>85,576</u>

Note 16- Subsequent Events

Management has evaluated events subsequent to the year ended December 31, 2018 and 2019 through June 26, 2020 which is the date the financial statements were available to be issued.