
ASIAN AMERICANS - PACIFIC ISLANDERS IN PHILANTHROPY

FINANCIAL STATEMENTS

June 30, 2020

(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2019)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

ASIAN AMERICANS-PACIFIC ISLANDERS IN PHILANTHROPY

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Asian Americans - Pacific Islanders in Philanthropy
Oakland, California

Report on the Financial Statements

We have audited the accompanying financial statements of Asian Americans - Pacific Islanders in Philanthropy, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, cash flows and functional expenses for the year 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.

Auditors' 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 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 Asian Americans - Pacific Islanders in Philanthropy as of June 30, 2020, 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.

Report on Summarized Comparative Information

We have previously audited the Asian Americans - Pacific Islanders in Philanthropy's June 30, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 23, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Croody & Lameda CPAs LLP

Oakland, California

December 7, 2020

ASIAN AMERICANS-PACIFIC ISLANDERS IN PHILANTHROPY

**Statement of Financial Position
June 30, 2020
(With Comparative Totals as of June 30, 2019)**

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 2,211,397	\$ 597,992
Contributions receivable	180,000	1,090,000
Accounts receivable	-	12,958
Prepaid expense	8,362	12,667
Property and equipment, net (Note 3)	1,318	2,026
Deposits	<u>8,300</u>	<u>8,300</u>
Total Assets	<u><u>\$ 2,409,377</u></u>	<u><u>\$ 1,723,943</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 7,900	\$ 43,895
Accrued vacation	29,545	23,002
Paycheck protection program loan (Note 4)	<u>123,750</u>	<u>-</u>
Total Liabilities	<u><u>161,195</u></u>	<u><u>66,897</u></u>
Net Assets		
Without donor restrictions	800,160	353,877
With donor restrictions (Note 6)	<u>1,448,022</u>	<u>1,303,169</u>
Total Net Assets	<u><u>2,248,182</u></u>	<u><u>1,657,046</u></u>
Total Liabilities and Net Assets	<u><u>\$ 2,409,377</u></u>	<u><u>\$ 1,723,943</u></u>

See Notes to the Financial Statements

ASIAN AMERICANS-PACIFIC ISLANDERS IN PHILANTHROPY

**Statement of Activities
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)**

	Without Donor Restrictions	With Donor Restrictions	Total	
			2020	2019
Support and Revenue				
Grants and contributions	\$ 413,175	\$ 1,287,250	\$ 1,700,425	\$ 593,285
Conference fees	500,196		500,196	15,025
Institutional memberships	350,000		350,000	282,500
Individual memberships	18,242		18,242	11,000
Other	500		500	225
Support provided by expiring time and purpose restrictions	1,142,397	(1,142,397)	-	-
Total Support and Revenue	<u>2,424,510</u>	<u>144,853</u>	<u>2,569,363</u>	<u>902,035</u>
Expenses				
Program	1,724,142		1,724,142	777,010
Management and general	222,587		222,587	183,052
Membership development	31,498		31,498	30,722
Total Expenses	<u>1,978,227</u>	<u>-</u>	<u>1,978,227</u>	<u>990,784</u>
Change in Net Assets	446,283	144,853	591,136	(88,749)
Net Assets, beginning of year	<u>353,877</u>	<u>1,303,169</u>	<u>1,657,046</u>	<u>1,745,795</u>
Net Assets, end of year	<u>\$ 800,160</u>	<u>\$ 1,448,022</u>	<u>\$ 2,248,182</u>	<u>\$ 1,657,046</u>

See Notes to the Financial Statements

ASIAN AMERICANS-PACIFIC ISLANDERS IN PHILANTHROPY

**Statement of Cash Flows
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 591,136	\$ (88,749)
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	708	504
Change in assets and liabilities:		
Contributions receivable	910,000	(229,818)
Accounts receivable	12,958	(12,958)
Prepaid expense	4,305	(560)
Accounts payable and accrued expenses	(35,995)	18,487
Accrued vacation	6,543	(832)
Deferred revenue	-	(2,500)
Net cash provided (used) by operating activities	<u>1,489,655</u>	<u>(316,426)</u>
Cash flows from financing activities:		
Proceeds from paycheck protection program loan	<u>123,750</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>123,750</u>	<u>-</u>
Net change in cash and cash equivalents	1,613,405	(316,426)
Cash and cash equivalents, beginning of year	<u>597,992</u>	<u>914,418</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,211,397</u></u>	<u><u>\$ 597,992</u></u>

See Notes to the Financial Statements

ASIAN AMERICANS-PACIFIC ISLANDERS IN PHILANTHROPY

**Statement of Functional Expenses
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)**

	Program	Management and General	Membership Development	Total	
				2020	2019
Salaries	\$ 453,804	\$ 112,859	\$ 24,080	\$ 590,743	\$ 434,987
Employee benefits	39,561	9,839	2,099	51,499	39,808
Payroll taxes	37,404	9,302	1,985	48,691	35,388
Total Personnel	<u>530,769</u>	<u>132,000</u>	<u>28,164</u>	<u>690,933</u>	<u>510,183</u>
Grants	191,000	-	-	191,000	87,500
Fees for service	159,419	62,966	-	222,385	165,296
Office expenses	67,886	4,933	990	73,809	27,659
Information technology	11,161	2,776	592	14,529	24,994
Occupancy	29,362	7,302	1,558	38,222	53,333
Travel	70,313	2,586	-	72,899	57,108
Conferences and meetings	654,086	-	-	654,086	56,554
Depreciation	544	135	29	708	504
Dues and membership	6,499	9,117	-	15,616	3,842
Insurance	3,103	772	165	4,040	3,811
Total Expenses	<u>\$ 1,724,142</u>	<u>\$ 222,587</u>	<u>\$ 31,498</u>	<u>\$ 1,978,227</u>	<u>\$ 990,784</u>

See Notes to the Financial Statements

ASIAN AMERICANS - PACIFIC ISLANDERS IN PHILANTHROPY

Notes to the Financial Statements For the Year Ended June 30, 2020 (With Comparative Totals for the Year Ended June 30, 2019)

NOTE 1: NATURE OF ACTIVITIES

Asian Americans - Pacific Islanders in Philanthropy (AAPIP or the Organization) is a nonprofit public benefit corporation founded in 1990. AAPIP is a national membership and philanthropic advocacy organization dedicated to expanding and mobilizing resources for Asian American/Pacific Islander (AAPI) communities to build a more just and equitable society. AAPIP's members include staff and trustees of foundations and other grant making entities as well as individual donors and philanthropy-serving professionals. In addition, AAPIP supports eleven regional chapters in the United States (Boston, Chicago, Los Angeles, Minneapolis, New York, Philadelphia, Rocky Mountain, San Francisco, Seattle, Silicon Valley and Washington DC). These chapters are centers for place-based advocacy, information sharing, leadership development, and network building around AAPI issues and philanthropy.

AAPIP's programs include a range of convening, research and advocacy, community philanthropy or "Giving Circles" and other projects. Since February 2018, AAPIP has been fiscal sponsor of CHANGE Philanthropy, a national coalition of philanthropic networks strengthening bridges across funder and communities, and convener of the biannual UNITY Summit.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, 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.

Net assets with donor restrictions – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor restrictions are perpetual in nature. There were no restrictions of this nature as of June 30, 2020.

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. Net assets restricted for acquisition of building or

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Notes to the Financial Statements For the Year Ended June 30, 2020 (With Comparative Totals for the Year Ended June 30, 2019)

equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Classification of Transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net are reported as decreases in net assets without donor restrictions.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Conference Fees

Conference fees represent amounts received for a conference and recognizes such revenue when the related event occurs. In addition to conference fees, the Organization may receive some reimbursement for costs incurred on behalf of specific conference attendees which are off set against conference expenses.

Membership

Institutional and individual memberships provide member organizations and individuals with access to a variety of benefits including a discount rate at the Organization's National Network Convening, annual meetings, and other programs, a membership newsletter, complimentary listings of the Organization website, and an invitation to design and organize collaborative program sessions for the Organization's annual conference, regional symposium, and funder briefings. Additionally, members are given certain voting rights for the Organization's Board of Directors, and are eligible to be nominated to serve on the Board of Directors or to serve as a chapter co-chair. Institutional membership dues are based on the entities total assets and cover a one year period beginning January 1, or July 1. Dues are generally received in advance and are recognized upon receipt and are restricted over the membership term.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest bearing amounts due from members. The Organization considers all accounts receivable to be fully collectible at June 30, 2020. Accordingly, no allowance for doubtful accounts was deemed necessary. If

**Notes to the Financial Statements
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)**

amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Contributions Receivable

Contributions receivable including pledges and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization has evaluated the value of the discount and concluded that it was not material for recognition. The Organization considers all contributions receivable to be fully collectible at June 30, 2020. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of June 30, 2020 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

Contributed Services

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. There were no contributed services that met the criteria for recognition for the year ended June 30, 2020.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts 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. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset

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Notes to the Financial Statements For the Year Ended June 30, 2020 (With Comparative Totals for the Year Ended June 30, 2019)

or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on June 30, 2020.

Concentration of Credit Risk

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

Property and Equipment

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$4,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease terms as follows:

Computer equipment and software	3 years
Furniture, fixtures and equipment	7 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

Expense Recognition and Allocation

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on tracking by functional area in payroll system.

Occupancy, depreciation, and amortization, interest, telephone and internet services, insurance, and supplies and miscellaneous expenses that cannot be directly identified are allocated on the basis of employee full time equivalents.

ASIAN AMERICANS - PACIFIC ISLANDERS IN PHILANTHROPY

Notes to the Financial Statements For the Year Ended June 30, 2020 (With Comparative Totals for the Year Ended June 30, 2019)

Management and general activities include the functions necessary to provide support for the organization's program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar functions that ensure an adequate working environment and an equitable employment program.

Fundraising activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting special fundraising events; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and general and administrative expenses in accordance with standards for accounting for costs of activities that include fundraising.

Changes in Accounting Principles

The Organization adopted FASB *ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The ASU clarifies current guidance about whether a transfer of assets, or the reduction, settlement, or cancellation of liabilities, is a contribution or an exchange transaction. It provides criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred which, depending on the outcome, determines whether the organization follows contribution guidance or exchange transaction guidance. In addition, it increases the number of contributions that are likely to be considered conditional by removing guidance that a conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote. The Adoption of this ASU did not result in a material change to the financials of the Organization.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

Reclassifications

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

ASIAN AMERICANS - PACIFIC ISLANDERS IN PHILANTHROPY

**Notes to the Financial Statements
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)**

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>2020</u>	<u>2019</u>
Computer equipment and software	\$ 17,660	\$ 17,660
Furniture and fixtures	2,765	2,765
Less accumulated depreciation	<u>(19,107)</u>	<u>(18,399)</u>
Total	<u>\$ 1,318</u>	<u>\$ 2,026</u>

NOTE 4: PAYCHECK PROTECTION PROGRAM LOAN

The Organization received a \$123,750 paycheck protection program (PPP) loan bearing interest of 1% and maturing May 06, 2022 which it accounts for under FASB 470 including interest accrual. Based on the guidance in FASB ASC 405-20-40-1, the proceeds from the loan will remain recorded as a liability until either (1) the loan is, in part or wholly, forgiven and the Organization has been “legally released” or (2) the Organization pays off the loan. Future payments due under this loan are as follows:

2021	\$ 54,771
2022	<u>68,979</u>
Total	<u>\$ 123,750</u>

The Organization may be eligible for forgiveness of some or all of this loan.

NOTE 5: CONTINGENCIES

Compliance with Donor Restrictions

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization’s management is of the opinion that the Organization has complied with the terms of all grants.

Sabbaticals

The Organization offers regular full-time employees up to six weeks paid sabbatical leave after five continuous years of service. Leave must be taken within 24 months of the date the employee becomes eligible or it will be forfeited. Sabbatical benefits do not vest, and leave is subject to the ability of the Organization to accommodate the leave of absence. The President and CEO retains the discretion to grant or deny requests for sabbatical leave. As of June 30, 2020, the Organization’s management has estimated that any costs to the Organization to implement this policy would not be significant, and therefore has not accrued the liability.

ASIAN AMERICANS - PACIFIC ISLANDERS IN PHILANTHROPY

**Notes to the Financial Statements
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)**

NOTE 6: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available as follows as of June 30:

	<u>2020</u>	<u>2019</u>
CHANGE Philanthropy	\$ 930,635	\$ 1,039,999
Other purpose restricted	81,791	5,670
Future use	<u>435,596</u>	<u>257,500</u>
Total	<u>\$ 1,448,022</u>	<u>\$ 1,303,169</u>

NOTE 7: LINE OF CREDIT

The Organization has a secured line of credit with a bank for a total of \$150,000 to be drawn down upon as needed, with a floating interest rate equal to the Index plus 2.00%, or the Floor Rate of 5.00% whichever is greater. As of June 30, 2020 and 2019, there was no balance outstanding.

NOTE 8: CONDITIONAL PROMISES TO GIVE

In addition to the activity reflected on the Organization's statement of activity, the Organization received \$275,500 in conditional promises to give as of June 30, 2020 based on program performance requirements. The Organization recognizes such promises to give as support once the related conditions are satisfied.

NOTE 9: CONCENTRATIONS

Contributions Receivables

Contributions receivable consist principally of amounts due from other nonprofit organizations. During the year June 30, 2020, contributions receivables were from three sources.

NOTE 10: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and has concluded that as of December 7, 2020, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose other than the information noted below:

Continuing Public Health Emergency

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic and the Organization and the area it operates in was subject to a public health order related to COVID-19 coronavirus which affected activities of the Organization. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude of the effect that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the impact on its financial condition, liquidity, operations and workforce.

ASIAN AMERICANS - PACIFIC ISLANDERS IN PHILANTHROPY

**Notes to the Financial Statements
For the Year Ended June 30, 2020
(With Comparative Totals for the Year Ended June 30, 2019)**

NOTE 11: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2020 are:

Cash	\$ 2,211,397
Contributions receivable	180,000
Less purpose-restricted net assets	(1,012,426)
Less time-restricted net assets beyond one year	<u>(100,000)</u>
Total	<u>\$ 1,278,971</u>

As part of the Organization's liquidity management plan, the Organization maintains funds in excess of daily requirements in cash. The Organization maintains a revolving line of credit of \$150,000 to cover short-term cash needs.