

Selfhelp Community Services Foundation, Inc.

Financial Statements

June 30, 2022 and 2021

Independent Auditors' Report

Board of Directors
Selfhelp Community Services Foundation, Inc.

Opinion

We have audited the accompanying financial statements of Selfhelp Community Services Foundation, Inc. (the "Foundation") which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

PKF O'Connor Davies, LLP

January 26, 2023

Selfhelp Community Services Foundation, Inc.

Statements of Financial Position

	June 30	
	2022	2021
ASSETS		
Cash	\$ 1,524,975	\$ 1,010,703
Investments	9,458,371	12,881,559
Contributions receivable, net	384,269	474,906
Due from Selfhelp Community Services, Inc.	2,000,000	192,129
Prepaid expenses	-	75,625
Equipment, net	3,716	5,383
	<u>13,371,331</u>	<u>14,640,305</u>
Total Assets	<u>\$ 13,371,331</u>	<u>\$ 14,640,305</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 160,228	\$ 68,075
Deferred rent	6,484	5,656
Due to related parties	649,592	-
Total Liabilities	<u>816,304</u>	<u>73,731</u>
Net Assets		
Without donor restrictions	4,051,979	5,330,808
With donor restrictions	8,503,048	9,235,766
Total Net Assets	<u>12,555,027</u>	<u>14,566,574</u>
	<u>\$ 13,371,331</u>	<u>\$ 14,640,305</u>

See notes to financial statements

Selfhelp Community Services Foundation, Inc.

Statements of Activities

	Year Ended June 30					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 771,539	\$ 748,639	\$ 1,520,178	\$ 1,878,609	\$ 3,548,902	\$ 5,427,511
Special events - less costs with direct benefit to donors in 2022 and 2021 of \$359,387 and \$9,900	1,222,925	-	1,222,925	1,246,332	-	1,246,332
Paycheck protection program loan forgiveness	-	-	-	110,912	-	110,912
Reimbursement income	60,000	-	60,000	60,155	-	60,155
Interest and dividend income	161,195	79,201	240,396	64,379	25,564	89,943
Realized and unrealized gain (loss) on investments	(861,209)	(728,517)	(1,589,726)	1,054,062	1,327,497	2,381,559
Net assets released from restrictions	832,041	(832,041)	-	607,895	(607,895)	-
Total Support and Revenue	2,186,491	(732,718)	1,453,773	5,022,344	4,294,068	9,316,412
EXPENSES						
Program Services						
Community service	2,519,159	-	2,519,159	1,157,593	-	1,157,593
Supporting Services						
Management and general	526,349	-	526,349	539,126	-	539,126
Fundraising	419,812	-	419,812	564,371	-	564,371
Total Supporting Services	946,161	-	946,161	1,103,497	-	1,103,497
Total Expenses	3,465,320	-	3,465,320	2,261,090	-	2,261,090
Change in Net Assets	(1,278,829)	(732,718)	(2,011,547)	2,761,254	4,294,068	7,055,322
NET ASSETS						
Beginning of year	5,330,808	9,235,766	14,566,574	2,569,554	4,941,698	7,511,252
End of year	\$ 4,051,979	\$ 8,503,048	\$ 12,555,027	\$ 5,330,808	\$ 9,235,766	\$ 14,566,574

See notes to financial statements

Selfhelp Community Services Foundation, Inc.

Statements of Functional Expenses

	Year Ended June 30									
	2022					2021				
	Program Services	Supporting Services				Program Services	Supporting Services			
	Community Service	Management and General	Fundraising	Direct Cost of Special Events	Total	Community Service	Management and General	Fundraising	Direct Cost of Special Events	Total
Salaries	\$ 329,582	\$ 69,816	\$ 302,536	\$ -	\$ 701,934	\$ 322,396	\$ 69,041	\$ 299,180	\$ -	\$ 690,617
Fringe benefits	81,100	17,180	74,445	-	172,725	72,735	15,576	67,498	-	155,809
	410,682	86,996	376,981	-	874,659	395,131	84,617	366,678	-	846,426
Computer expense	-	23,573	-	772	24,345	-	19,445	6,295	-	25,740
Postage	-	10,792	-	1,967	12,759	-	14,780	1,068	-	15,848
Professional fees	-	318,580	-	149,323	467,903	-	321,035	140,874	-	461,909
Catering/entertainment/printing	-	1,006	50	165,710	166,766	-	272	-	3,914	4,186
Office supplies	-	7,210	255	800	8,265	-	14,611	473	-	15,084
Rent and occupancy	36,273	7,684	17,929	15,367	77,253	35,062	13,165	32,536	-	80,763
Printing and duplication	-	21,373	-	9,534	30,907	-	24,280	2,113	-	26,393
Grants	2,069,494	-	-	-	2,069,494	721,986	-	-	-	721,986
Bad debts	-	11,162	-	30	11,192	-	10,600	-	-	10,600
Depreciation	-	1,667	-	-	1,667	-	2,272	-	-	2,272
Miscellaneous expenses	2,710	36,306	24,597	15,884	79,497	5,414	34,049	14,334	5,986	59,783
Total Expenses	2,519,159	526,349	419,812	359,387	3,824,707	1,157,593	539,126	564,371	9,900	2,270,990
Less costs with direct benefit to donors	-	-	-	(359,387)	(359,387)	-	-	-	(9,900)	(9,900)
Total Expenses Reported by Function on the Statements of Activities	<u>\$ 2,519,159</u>	<u>\$ 526,349</u>	<u>\$ 419,812</u>	<u>\$ -</u>	<u>\$ 3,465,320</u>	<u>\$ 1,157,593</u>	<u>\$ 539,126</u>	<u>\$ 564,371</u>	<u>\$ -</u>	<u>\$ 2,261,090</u>

See notes to financial statements

Selfhelp Community Services Foundation, Inc.

Statements of Cash Flows

	Year Ended June 30	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (2,011,547)	\$ 7,055,322
Adjustments to reconcile change in net assets to net cash from operating activities		
Realized and unrealized (gain) loss on investments	1,589,726	(2,381,559)
Depreciation	1,667	2,272
Paycheck protection program loan forgiveness	-	(110,912)
Bad debts	11,192	10,600
Deferred rent	828	5,656
Change in operating assets and liabilities		
Contributions receivable	79,445	(160,708)
Due from Selfhelp Community Services, Inc.	(1,807,871)	(192,129)
Prepaid expenses	75,625	(20,000)
Accounts payable and accrued expenses	92,153	11,481
Due to related parties	649,592	(341,330)
Net Cash from Operating Activities	(1,319,190)	3,878,693
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	-	(3,878,693)
Sales of investments	1,833,462	741,893
Net Cash from Investing Activities	1,833,462	(3,136,800)
 Net Change in Cash	514,272	741,893
 CASH		
Beginning of year	1,010,703	268,810
End of year	\$ 1,524,975	\$ 1,010,703

See notes to financial statements

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

1. Description of Organization and Tax Status

Selfhelp Community Services Foundation, Inc. (the "Foundation") is a not-for-profit organization incorporated under the laws of the State of New York. The Foundation was formed to provide support for the benefit of Selfhelp Community Services, Inc. ("Selfhelp") and any of its programs or any other organization which provides aid and assistance to aged or indigent persons of all ages in the United States, provided that the organization is exempt under Section 501(c)(3) of the Internal Revenue Code. The Foundation's primary sources of revenues are contributions, special events and investment income.

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the "Board") and management for general operating purposes.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions.

From time to time, the Foundation may receive gifts of net assets with donor restrictions that contain a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Foundation to expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurement

The Foundation follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or other inputs which can corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The classification of investments in the fair value hierarchy is not necessarily an indication of the risks of liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

Pursuant to U.S. GAAP guidance, alternative investments, where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient, are not recognized within the fair value hierarchy.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions on the statements of activities. Conditional promises to give are not included as support until the conditions are substantially met and all barriers to collection have been overcome. All contributions receivable at June 30, 2022 are expected to be collected within one year.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (continued)

Allowance for Doubtful Accounts

The Foundation provides an allowance for doubtful accounts based upon prior experience and management's assessment of the collectability of specific accounts. The allowance is charged if the receivable is determined to be uncollectible based on periodic review by management. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year end. The allowance for doubtful accounts on contributions receivable approximated \$1,000 at June 30, 2022 and 2021.

Equipment

Items above \$5,000 are capitalized as part of equipment and stated at cost if purchased, or fair value if contributed. Depreciation is provided over an estimated useful life of 5 years and is computed utilizing the straight-line method.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded when declared. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Deferred Rent

Deferred rent is recorded when there are material differences between the fixed payment and the rent expense as reported on the straight-line method based on the entire lease term.

Contributions

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as with donor restrictions if they are received with donor stipulations that limit the use of 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 as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies *(continued)*

Allocation of Expenses

The costs of providing the Foundation's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Program services include funds used to support the Foundation's programs. Special event expenses are costs directly related to the Foundation's annual gala. Management and general and fundraising expense allocations are based on a conservative average of time spent on fundraising services and/or management and general. They are based on job duties, time spent working on those duties, or the nature of the expenses.

Grants

Grants are recorded in the year in which they are awarded.

Advertising Costs

Advertising costs are expensed as incurred. There were no advertising expenses for the years ended June 30, 2022 and 2021.

Accounting for Uncertainty in Income Taxes

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to June 30, 2019.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is January 26, 2023.

3. Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to a concentration of credit risk consist primarily of cash, investments and contributions receivable. At June 30, 2022, approximately 43% of the Foundation's contributions receivable are from five donors totaling \$165,000. At June 30, 2021, approximately 49% of the Foundation's contributions receivable are from four donors totaling \$235,000. At times, the cash balance may be in excess of the Federal Deposit Insurance Corporation's limits. As of June 30, 2022 and 2021, the uninsured portion of this balance was \$1,292,143 and \$714,602. The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of risk.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements June 30, 2022 and 2021

4. Investments

Major categories of investments by the fair value hierarchy are as follows at June 30:

	2022		2021	
	Quoted Price in Active Markets for Identical Assets (Level 1)	Total	Quoted Price in Active Markets for Identical Assets (Level 1)	Total
Mutual funds	\$ 6,368,828	\$ 6,368,828	\$ 8,117,489	\$ 8,117,489
Government agency obligations	-	-	50,409	50,409
Exchange traded products	583,993	583,993	677,863	677,863
UJA – Federation of New York, Inc. ("UJA") pooled investment account (1)	-	2,108,264	-	2,329,269
	<u>\$ 6,952,821</u>	9,061,085	<u>\$ 8,845,761</u>	11,175,030
Other receivable (2)		-		1,115,500
Money market, at cost		397,286		591,029
		<u>\$ 9,458,371</u>		<u>\$ 12,881,559</u>

(1) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy. The fair value amounts presented in the total column are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

(2) During the year ended June 30, 2021, the Foundation authorized the liquidation of an investment in limited partnership with a 45 day redemption period. During the year ended June 30, 2022 the investment was redeemed by the Foundation.

During the years ended June 30, 2022 and 2021, there were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy.

Information regarding investments valued at NAV using the practical expedient is as follows at June 30:

		2022			
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
UJA pooled investment account	(a) \$	2,108,264	None	Unlimited	30 days
		2021			
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
UJA pooled investment account	(a) \$	2,329,269	None	Unlimited	30 days

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

4. Investments (continued)

- (a) UJA pooled investment account – a share in the pooled investments of UJA to benefit from the various diversified strategies that UJA invests in, including cash and bonds, multi-strategy hedge funds, long equity, private equity and real estate. The purpose is to generate appreciation while managing risk through diversification.

5. Equipment

Equipment, net consists of the following at June 30:

	<u>2022</u>	<u>2021</u>
Furnitures and fixtures	\$ 15,906	\$ 15,906
Accumulated depreciation	<u>(12,190)</u>	<u>(10,523)</u>
	<u>\$ 3,716</u>	<u>\$ 5,383</u>

For the years ended June 30, 2022 and 2021 depreciation expense amounted to \$1,667 and \$2,272.

6. Related Party Transactions

Selfhelp funded the expenses listed below on behalf of the Foundation during the years ended June 30:

	<u>2022</u>		<u>2021</u>
Medical insurance	\$ 81,985	Medical insurance	\$ 56,253
Rent	75,279 (a)	Rent	72,178 (a)
Pension	36,081 (b)	Pension	45,308 (b)
Other fringe benefits	137,095	Other fringe benefits	6,156
Administrative and general	<u>70,371</u>	Administrative and general	<u>14,490</u>
	<u>\$ 400,811</u>		<u>\$ 194,385</u>

- (a) Rent expense owed to Selfhelp is on a month to month basis as there is no formal agreement between the two entities.

- (b) Selfhelp contributes to the UJA Federation of New York (the “non-union pension plan”) for its employees. The non-union pension plan is a cash balance plan. All regular staff employees hired on or after May 1, 2010 participate in the cash balance plan. Participation in the non-union pension plan is limited to eligible non-union employees meeting the age (21) and one year of service requirements of the plan.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

6. Related Party Transactions *(continued)*

In addition, the Foundation collected contributions in the amount of \$39,235 and \$77,515 for the years ended June 30, 2022 and 2021, on behalf of Selfhelp.

At June 30, 2022, the Foundation was indebted to Selfhelp for \$640,351. At June 30, 2021, Selfhelp owed the Foundation \$192,129. During the year ended June 30, 2022 the Foundation liquidated \$2,000,000 of investments and temporarily loaned the amount to Selfhelp for use in its operations within the normal course of business. At June 30, 2022, Selfhelp owes the Foundation the entire balance of \$2,000,000.

There is no specific repayment date for amounts due between the entities. Selfhelp does not intend to require repayment of amounts owed from the Foundation at any time prior to January 26, 2024, and is not charging interest on the outstanding amounts owed to Selfhelp Community Services, Inc.

The Foundation collected contributions in the amount of \$9,241 owed to Selfhelp Realty Group, Inc. at June 30, 2022.

7. Paycheck Protection Program Loan

On April 28, 2020, the Foundation received loan proceeds in the amount of \$110,912 under the Paycheck Protection Program (the "PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), provides for loans to qualifying entities for amounts up to 2.5 times the 2019 average monthly payroll expenses of the qualifying entity. The PPP loan bears an interest rate of 1% per annum. All or a portion of the PPP loan principal and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act. The amount of loan forgiveness could be reduced if the borrower terminates employees or reduces salaries below a certain threshold during the Covered Period and does not qualify for certain safe harbors.

The PPP loan was forgiven in full by the Small Business Administration ("SBA") on March 12, 2021. The Foundation recognized the income from the forgiveness of the PPP loan by the SBA in accordance with Accounting Standards Codification ("ASC") 470, Debt during the year ended June 30, 2021.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions result from contributions whose use by the Foundation is limited by donor imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Foundation pursuant to those stipulations.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements June 30, 2022 and 2021

8. Net Assets With Donor Restrictions *(continued)*

Net assets with donor restrictions activity is as follows for the years ended June 30:

	2022			
	July 1, 2021	Additions	Net Assets Released	June 30, 2022
Holocaust Survivors				
Project Legacy	\$ 6,109,279	\$ 62,760	\$ (526,391)	\$ 5,645,648
Housing	3,000,511	36,563	(179,674)	2,857,400
Selfhelp Institute for				
Education and Leadership Development	125,976	-	(125,976)	-
	<u>\$ 9,235,766</u>	<u>\$ 99,323</u>	<u>\$ (832,041)</u>	<u>\$ 8,503,048</u>
	2021			
	July 1, 2020	Additions	Net Assets Released	June 30, 2021
Holocaust Survivors				
Project Legacy	\$ 4,825,448	\$ 1,664,644	\$ (380,813)	\$ 6,109,279
Housing	-	3,111,313	(110,802)	3,000,511
Selfhelp Institute for				
Education and Leadership Development	-	126,006	(30)	125,976
Time restricted	116,250	-	(116,250)	-
	<u>\$ 4,941,698</u>	<u>\$ 4,901,963</u>	<u>\$ (607,895)</u>	<u>\$ 9,235,766</u>

9. Liquidity and Availability of Financial Resources

The Foundation's financial resources available within one year of the statement of financial position date for general expenditures are as follows at June 30:

	2022	2021
Cash	\$ 1,524,975	\$ 1,010,703
Investments	9,458,371	12,881,559
Contributions receivable, net	384,269	474,906
Total Financial Assets Available Within One Year	<u>11,367,615</u>	<u>14,367,168</u>
Less: contractual or donor imposed restricted amounts:		
Purpose restriction for specific programs	8,811,691	9,235,766
Add: Net assets with donor restrictions expected to be released within one year	615,000	570,524
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 3,170,924</u>	<u>\$ 5,701,926</u>

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2022 and 2021

9. Liquidity and Availability of Financial Assets (*continued*)

Liquidity Management

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

10. COVID-19

The Coronavirus outbreak has had and may continue to have an adverse effect on the results of operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the Coronavirus and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact of future results of operations, cash flows, or financial condition.

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