

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

TABLE OF CONTENTS

	<u>Pages</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expense	5
Statements of Cash Flows	6
Notes to Financial Statements	7-13



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Friends of the Guana Tolomato Matanzas National Estuarine Research Reserve, Inc.  
Ponte Vedra Beach, Florida

### ***Opinion***

We have audited the accompanying consolidated financial statements of Friends of the Guana Tolomato Matanzas National Estuarine Research Reserve, Inc. (Friends of the GTM) (a nonprofit organization) and affiliates, which comprise the statements of financial position as of December 31, 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 Friends of the GTM and affiliates as of December 31, 2022 and 2021, and the changes in their net assets and their 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 Friends of the GTM and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

THE FORDE FIRM, LLC

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of the GTM's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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, including omissions, 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 consolidated 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 consolidated 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 Friends of the GTM'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of the GTM'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.



The Forde Firm, LLC  
Jacksonville, Florida  
August 28, 2023

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 903,940	\$ 697,652
Accounts receivable	5,285	15,512
Investments	60,941	71,155
Inventory	2,424	-
Prepaid expenses and other current assets	3,893	3,865
TOTAL CURRENT ASSETS	976,483	788,184
FURNITURE AND EQUIPMENT		
Furniture and equipment	10,452	10,452
Leasehold improvements	207,000	207,000
Accumulated depreciation	(98,985)	(92,861)
NET FURNITURE AND EQUIPMENT	118,467	124,591
TOTAL ASSETS	\$ 1,094,950	\$ 912,775
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 10,140	\$ 18,607
Refundable advances	-	7,778
Deferred revenue	15,566	22,606
TOTAL CURRENT LIABILITIES	25,706	48,991
OTHER LIABILITIES		
Due to GTM Reserve	410,965	400,018
TOTAL OTHER LIABILITIES	410,965	400,018
TOTAL LIABILITIES	436,671	449,009
NET ASSETS:		
Without donor restrictions	560,140	431,052
With donor restrictions	98,139	32,714
TOTAL NET ASSETS	658,279	463,766
TOTAL LIABILITIES AND NET ASSETS	\$ 1,094,950	\$ 912,775

The accompanying notes are an integral part of the financial statements.

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
DUES AND PUBLIC SUPPORT:						
Membership	\$ 166,376	\$ -	\$ 166,376	\$ 111,587	\$ -	\$ 111,587
Rental revenue	299,359	-	299,359	294,081	-	294,081
Grant income	81,170	82,000	163,170	199,429	-	199,429
Contributions	11,023	15,147	26,170	9,456	13,017	22,473
Special events fundraising income	77,293	-	77,293	11,652	-	11,652
Summer camp and educational programs	25,858	-	25,858	15,901	-	15,901
Sales of inventory, net of cost of goods	551	-	551	498	-	498
Other miscellaneous income	1,774	-	1,774	1,180	-	1,180
Total dues and public support	663,404	97,147	760,551	643,784	13,017	656,801
REVENUES:						
Net investment income	(9,382)	-	(9,382)	761	-	761
Total revenues	(9,382)	-	(9,382)	761	-	761
Total public support and revenue	654,022	97,147	751,169	644,545	13,017	657,562
Net Assets Released from Restrictions:						
Satisfaction of donor restrictions	31,722	(31,722)	-	2,474	(2,474)	-
Total support, revenue and other	685,744	65,425	751,169	647,019	10,543	657,562
EXPENSES:						
Program expenses	458,494	-	458,494	500,454	-	500,454
Supporting expenses:						
Management and general	48,487	-	48,487	40,912	-	40,912
Fundraising	49,675	-	49,675	24,262	-	24,262
Total Expenses	556,656	-	556,656	565,628	-	565,628
CHANGE IN NET ASSETS	129,088	65,425	194,513	81,391	10,543	91,934
Net Assets, Beginning of Year	431,052	32,714	463,766	349,661	22,171	371,832
Net Assets, End of Year	\$ 560,140	\$ 98,139	\$ 658,279	\$ 431,052	\$ 32,714	\$ 463,766

The accompanying notes are an integral part of the financial statements.

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended December 31, 2022 and 2021

	2022				2021			
	Program Services	Supporting Services		Total	Program Services	Supporting Services		Total
		Management and General	Fund Raising			Management and General	Fund Raising	
Wages and salaries	\$ 64,727	\$ 21,575	\$ 21,575	\$ 107,877	\$ 51,310	\$ 17,103	\$ 17,103	\$ 85,516
Payroll taxes and benefits	12,956	4,318	4,318	21,592	3,928	1,309	1,309	6,546
Advertising and promotion	4,010	-	446	4,456	1,802	-	200	2,002
Telephone and internet	5,430	1,086	724	7,240	5,380	1,076	717	7,173
Professional service	-	7,402	-	7,402	-	9,889	-	9,889
Printing and postage	4,698	1,342	671	6,711	2,537	725	362	3,624
Office supplies and equipment	1,309	436	-	1,745	914	305	-	1,219
GTM program allocations	251,378	-	-	251,378	264,565	-	-	264,565
Designated programs services	14,015	-	-	14,015	4,319	-	-	4,319
Membership development	-	-	5,411	5,411	-	-	1,267	1,267
Facilities rental	20,667	-	-	20,667	7,227	-	-	7,227
Insurance	1,192	1,987	795	3,974	827	1,378	551	2,756
Grants expense	69,850	-	-	69,850	152,188	-	-	152,188
Cleaning & janitorial	7	2	-	9	27	9	-	36
Dues & subscriptions	3,125	391	391	3,907	3,563	445	445	4,453
Bank charges and service fees	2,556	852	-	3,408	1,589	530	-	2,119
Conferences, conventions, and meetings	2,574	858	-	3,432	278	93	-	371
Special events expenses	-	-	15,344	15,344	-	-	2,308	2,308
Other operational	-	2,114	-	2,114	-	1,926	-	1,926
Total before depreciation	458,494	42,363	49,675	550,532	500,454	34,788	24,262	559,504
Depreciation	-	6,124	-	6,124	-	6,124	-	6,124
Total expenses	<u>\$ 458,494</u>	<u>\$ 48,487</u>	<u>\$ 49,675</u>	<u>\$ 556,656</u>	<u>\$ 500,454</u>	<u>\$ 40,912</u>	<u>\$ 24,262</u>	<u>\$ 565,628</u>

The accompanying notes are an integral part of the financial statements.

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 194,513	\$ 91,934
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Depreciation expense	6,124	6,124
Unrealized (gain) loss on investments	10,038	698
Change in accounts receivable	10,227	(15,512)
Change in inventories	(2,424)	-
Change in prepaid expenses and other current assets	(28)	(464)
Change in accounts payable and accrued expenses	(8,467)	5,180
Change in refundable advances	(7,778)	7,778
Change in deferred revenue	(7,040)	7,625
Change in due to GTM Reserve	10,947	125,687
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	206,112	229,050
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net sales (purchases) of investments	176	(1,208)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	176	(1,208)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	206,288	227,842
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	697,652	469,810
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 903,940	\$ 697,652
 Supplemental data:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

1. NATURE OF ORGANIZATION:

The Friends of the GTM Reserve was established as the Citizen Support Organization (CSO) for the GTM Research Reserve on December 29, 2000, as per a memorandum of agreement (MOA) between the Friends of the Guana Tolomato Matanzas National Estuarine Research Reserve, Inc. and the State of Florida Department of Environmental Protection Office of Coastal and Aquatic Managed Areas (OCAMA). The agreement granted exclusivity to the Friends to serve as the CSO for the GTM Research Reserve located in St. Johns and Flagler County Florida. Under the MOA, OCAMA granted the Friends authorization to provide the following kinds of services for the benefit of the GTM Research Reserve: fund raising events, official meetings of the CSO membership, volunteer activities and projects, and public educational and interpretive activities or events.

On September 10, 2019, the Florida Department of Environmental Protection Office of Resilience and Coastal Protection (RCP), formerly known as OCAMA, updated its memorandum of agreement with the Friends of the Guana Tolomato Matanzas National Estuarine Research Reserve, Inc. to align with governing statutes and office name changes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of the Organization is presented to assist in understanding the financial statements. The financial statements and accompanying notes are representations of the Organization's management. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the presentation of these financial statements.

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

- Continued -

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. The board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturities of three months or less that is available for current operations when purchased to be cash.

Investments

In accordance with authoritative guidance, the Organization is required to report all investments in marketable and debt securities at their fair values on the statement of financial position. Realized and unrealized gains and losses are included in investment income on the statement of activities.

Fixed Assets

Fixed assets are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method. When items of property and equipment are sold or otherwise disposed of, the asset and related accumulated depreciation accounts are eliminated, and any gain or loss is included in operations.

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

- Continued -

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Due to GTM Reserve

Under the Citizen Support Organization Agreement with the Florida Department of Environmental Protection, 85 percent of funds generated by the Friends of the GTM Reserve through the use of Reserve facilities, collection of entrance and parking fees, or funds generated by program events, are required to be designated for use by the GTM Research Reserve. The organization has in the past, and may in the future, at its discretion, make additional grants to the Reserve. At December 31, 2022 and 2021, \$410,965 and \$400,018, respectively, was held in reserve to be used at the discretion of the GTM Research Reserve.

Revenue Recognition

The Organization recognizes facility use revenue from parking fees during the year in which the related services are provided. The performance obligation of providing the parking services is simultaneously received and consumed by the consumers; therefore, the revenue is recognized ratably over the course of the year. Some payments for parking fees are received before the start of the year when an annual pass is purchased by a consumer. All amounts received prior to the commencement of the year are deferred to the applicable period.

Contributions received are recorded as support with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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.

Donated Services

Volunteers provide substantial donated service hours which contribute significantly to the operations of the organization. No amounts have been reflected in the statements for these contributed services since the contribution of these services did not create or enhance non-financial assets or require specialized skills. When professional services requiring specific expertise are provided, in-kind values are recorded as contributions.

Functional Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services, management and general and fundraising activities benefited.

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

- Continued -

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Income Taxes

The Friends of the GTM is recognized by the Internal Revenue Service as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from income taxes. It is not a private foundation. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Organization's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS generally for three years after the return is filed.

Fair Values of Financial Instruments

Generally accepted accounting principles require certain financial instruments to be recorded at fair value. Changes in methods of estimation could affect the fair value estimates; however, such changes are not expected to have a material impact on the organization's financial position, activities or cash flows. Cost approximates fair value for certain other investments, short term debt, and cash equivalents.

3. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following:

	<u>2022</u>	<u>2021</u>
Adopt-A-Nest Program	\$ 38,252	\$ 31,634
GTM-For-All Program	232	-0-
Beachfront Gauge Maintenance	55,000	-0-
Water Quality Projects	2,875	-0-
Other Programs	<u>1,780</u>	<u>1,080</u>
Total	<u>\$ 98,139</u>	<u>\$ 32,714</u>

4. FAIR VALUE OF INVESTMENTS:

Authoritative guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

- Continued -

4. FAIR VALUE INVESTMENTS (continued):

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the assets; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

*Mutual funds:* Valued at the net asset value reported on the active market of the shares held by the organization at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's financial instruments at fair value:

Fair values of assets measured on a recurring basis at December 31, 2022, are as follows:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>
Mutual Funds	<u>\$ 60,941</u>	<u>\$ 60,941</u>
Total	<u>\$ 60,941</u>	<u>\$ 60,941</u>

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

- Continued -

4. FAIR VALUE INVESTMENTS (continued):

Fair values of assets measured on a recurring basis at December 31, 2021, are as follows:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>
Mutual Funds	<u>\$ 71,155</u>	<u>\$ 71,155</u>
Total	<u>\$ 71,155</u>	<u>\$ 71,155</u>

The Organization held no assets valued at Level 2 or Level 3 inputs at December 31, 2022 or 2021.

5. CONCENTRATION OF RISK:

The Organization has several bank accounts with two institutions. The total of these accounts exceeding the federally insured limit of \$250,000 was \$524,533 and \$322,103 on December 31, 2022 and 2021, respectively.

6. CONTRIBUTIONS IN-KIND:

The Organization received various items and services in 2022 that were auctioned off to donors during the Oceanwise event. In-kind donations are measured at their fair value. The Financial Accounting Standards Board (FASB) in its Accounting Standards Codification 820 provides a single definition of fair value and established a three-tier hierarchy which is described below:

Level 1 – In-kind donations for which there are readily available prices in active markets for identical items.

Level 2 – In-kind donations for which there is publicly available information about similar items in inactive markets, such as auction websites.

Level 3 – In-kind donations for which little publicly available information is available, and unobservable inputs may be used to measure fair value.

The in-kind contributions described above are considered Level 1. Total in-kind contributions consist of \$32,085.

FRIENDS OF THE GUANA TOLOMATO MATANZAS  
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

- Continued -

7. LIQUIDITY AND AVAILABILITY OF FUNDS:

Financial assets available for general expenditure without donor restrictions limiting their use within one year of the statement of financial position date consist of the following:

	<u>2022</u>	<u>2021</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 903,940	\$ 697,652
Accounts receivable	5,285	15,512
Investments	60,941	71,155
Inventory	<u>2,424</u>	<u>-0-</u>
	972,590	784,319
Less those unavailable for general expenditure within one year due to:		
Donor restrictions for designated programs	98,139	32,714
Due to GTM Research Reserve	<u>410,965</u>	<u>400,018</u>
	<u>509,104</u>	<u>432,732</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 463,486</u>	<u>\$ 351,587</u>

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in highly liquid short-term investments.

8. SUBSEQUENT EVENTS:

In preparing these financial statements, Friends of the GTM evaluated events and transactions for potential recognition or disclosure through August 28, 2023, the date the financial statements were available to be issued.