



onelove

**THE ONE LOVE FOUNDATION  
IN HONOR OF YEARDLEY LOVE**

Audited Financial Statements

June 30, 2019

## **Independent Auditor's Report**

To the Board of Directors of  
The One Love Foundation in Honor of Yeardeley Love, Inc.

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of The One Love Foundation in Honor of Yeardeley Love, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2019 and the related statements of activities, functional expenses, and cash flows 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.

### ***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 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 organization'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 organization'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***

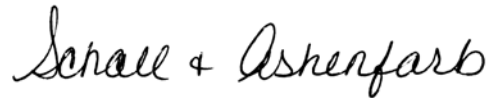
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The One Love Foundation in Honor of Yeadley Love, Inc. as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 2 to the financial statements, the Foundation adopted Accounting Standards Update ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

***Report on Summarized Comparative Information***

We have previously audited the Foundation's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 23, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.



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Schall & Ashenfarb  
Certified Public Accountants, LLC

February 27, 2020

**THE ONE LOVE FOUNDATION  
IN HONOR OF YEARDLEY LOVE, INC.  
STATEMENT OF FINANCIAL POSITION  
AT JUNE 30, 2019**  
(With comparative totals at June 30, 2018)

	6/30/19	6/30/18
<b>Assets</b>		
Cash and cash equivalents	\$2,168,720	\$2,951,733
Investments (Note 3)	2,274,888	0
Contributions receivable	1,756,338	2,378,439
Prepaid expenses and other assets	160,211	126,211
Fixed assets, net (Note 4)	9,317	26,117
Total assets	\$6,369,474	\$5,482,500
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$234,272	\$109,208
Total liabilities	234,272	109,208
Net assets:		
Without donor restrictions	4,482,740	3,476,185
With donor restrictions (Note 5)	1,652,462	1,897,107
Total net assets	6,135,202	5,373,292
Total liabilities and net assets	\$6,369,474	\$5,482,500

*The attached notes and auditor's report are an integral part of these financial statements.*

**THE ONE LOVE FOUNDATION  
IN HONOR OF YEARDLEY LOVE, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019**

(With comparative totals for the year ended June 30, 2018)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 6/30/19</u>	<u>Total 6/30/18*</u>
Support and revenue:				
Contributions	\$2,302,624	\$1,178,043	\$3,480,667	\$3,465,030
Government contracts	221,530		221,530	0
Special events (net of expenses with a direct benefit to donors) (Note 7)	2,082,979		2,082,979	1,175,554
In-kind services (Note 6)	5,149,500		5,149,500	5,256,450
Fee for service income	196,699		196,699	151,444
Other income	63,597		63,597	36,427
Net assets released from restrictions (Note 5)	1,422,688	(1,422,688)	0	0
Total support and revenue	<u>11,439,617</u>	<u>(244,645)</u>	<u>11,194,972</u>	<u>10,084,905</u>
Expenses:				
Program services	8,721,623		8,721,623	8,315,232
Supporting services:				
Management and general	836,794		836,794	607,863
Fundraising	788,952		788,952	831,853
Special events	85,693		85,693	70,116
Total supporting services	<u>1,711,439</u>	<u>0</u>	<u>1,711,439</u>	<u>1,509,832</u>
Total expenses	<u>10,433,062</u>	<u>0</u>	<u>10,433,062</u>	<u>9,825,064</u>
Total change in net assets	1,006,555	(244,645)	761,910	259,841
Net assets - beginning of year	<u>3,476,185</u>	<u>1,897,107</u>	<u>5,373,292</u>	<u>5,113,451</u>
Net assets - end of year	<u><u>\$4,482,740</u></u>	<u><u>\$1,652,462</u></u>	<u><u>\$6,135,202</u></u>	<u><u>\$5,373,292</u></u>

\* - Reclassified for comparative purposes

*The attached notes and auditor's report are an integral part of these financial statements.*

**THE ONE LOVE FOUNDATION  
IN HONOR OF YEARDLEY LOVE, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2019**

(With comparative totals for the year ended June 30, 2018)

	Supporting Services				Total Expenses 6/30/19	Total Expenses 6/30/18	
	Program Services	Management and General	Fundraising	Special Events			
Salaries	\$2,257,295	\$427,000	\$495,268		\$922,268	\$3,179,563	\$2,471,224
Payroll taxes and benefits	426,092	80,602	93,488		174,090	600,182	390,335
Professional fees (including in-kind) (Note 6)	107,146	165,673	67,540		233,213	340,359	409,017
Media and product development (including in-kind) (Note 6)	719,851	2,265	10,500		12,765	732,616	983,997
Marketing and advertising (including in-kind) (Note 6)	114,297		1,025		1,025	115,322	162,739
Content distribution (including in-kind) (Note 6)	4,426,590				0	4,426,590	4,495,237
Office expenses	22,921	4,334	5,030		9,364	32,285	27,237
Moving and office renovation	5,748	1,088	1,262		2,350	8,098	14,117
Technology infrastructure and maintenance	186,712	35,319	40,964		76,283	262,995	121,837
Rent and utilities (including in-kind) (Note 6)	196,320	25,668	29,984		55,652	251,972	226,224
Printing and mailing	18,848	7,277	12,051		19,328	38,176	26,367
Travel and entertainment	204,629	6,272	2,019		8,291	212,920	265,511
Insurance	7,919	1,498	1,737		3,235	11,154	11,125
Special event expenses				\$555,821	555,821	555,821	402,543
Bank charges		63,106			63,106	63,106	49,824
Miscellaneous	16,627	10,520	28,084		38,604	55,231	67,457
Depreciation	10,628	6,172			6,172	16,800	32,700
<b>Total expenses</b>	<b>8,721,623</b>	<b>836,794</b>	<b>788,952</b>	<b>555,821</b>	<b>2,181,567</b>	<b>10,903,190</b>	<b>10,157,491</b>
Less direct special event expenses netted with revenue				(470,128)	(470,128)	(470,128)	(332,427)
<b>Total expenses for statement of activities</b>	<b>\$8,721,623</b>	<b>\$836,794</b>	<b>\$788,952</b>	<b>\$85,693</b>	<b>\$1,711,439</b>	<b>\$10,433,062</b>	<b>\$9,825,064</b>

*The attached notes and auditor's report are an integral part of these financial statements.*

**THE ONE LOVE FOUNDATION  
IN HONOR OF YEARDLEY LOVE, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2019**  
(With comparative totals for the year ended June 30, 2018)

	<u>6/30/19</u>	<u>6/30/18</u>
Cash flows from operating activities:		
Change in net assets	\$761,910	\$259,841
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	16,800	32,700
Changes in assets and liabilities:		
Contribution receivable	622,101	364,964
Prepaid expenses and other assets	(34,000)	(58,566)
Accounts payable and accrued expenses	125,064	(479,095)
Total adjustments	<u>729,965</u>	<u>(139,997)</u>
Net cash flows provided by operating activities	<u>1,491,875</u>	<u>119,844</u>
Cash flows from investing activities:		
Reinvestment of matured certificates of deposit	(2,519,888)	0
Proceeds from maturity certificates of deposit	245,000	0
Purchase of fixed assets	0	(8,416)
Net cash flows used for investing activities	<u>(2,274,888)</u>	<u>(8,416)</u>
Net (decrease)/increase in cash and cash equivalents	(783,013)	111,428
Cash and cash equivalents - beginning of year	<u>2,951,733</u>	<u>2,840,305</u>
Cash and cash equivalents - end of year	<u><u>\$2,168,720</u></u>	<u><u>\$2,951,733</u></u>
Supplemental disclosures:		
Interest and taxes paid	<u><u>\$0</u></u>	<u><u>\$0</u></u>

*The attached notes and auditor's report are an integral part of these financial statements.*

**THE ONE LOVE FOUNDATION IN HONOR OF YEARDLEY LOVE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**Note 1 - Organization**

The One Love Foundation in Honor of Yeardeley Love, Inc. (the "Foundation") was founded in June 2010 and incorporated as a not-for-profit organization under the laws of the State of Maryland. The mission of the Foundation is to educate young people about the differences between healthy and unhealthy relationships. The Foundation develops compelling educational content that is used in schools and community organizations across the country to help educate, empower and activate the next generation to learn to love better.

The Foundation has been notified by the Internal Revenue Service that it is exempt from Federal income taxes under Internal Revenue Code Section 501(c)(3) and has not been designated as a private foundation.

**Note 2 - Significant Accounting Policies**

a. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

Effective July 1, 2018, the Foundation adopted the requirements of the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) No. 2016-14 – Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* (ASU No. 2016-14). This standard addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU No. 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. A footnote on liquidity has also been added (Note 10).

Implementation of ASU No. 2016-14 did not require any restatement of opening balances related to the periods presented.

b. Basis of Presentation

The Foundation reports information regarding its financial position and activities according to specific classes of net assets, as follows:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions.



- *Net Assets With Donor Restrictions* – relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to a program nature or by the passage of time.

c. Revenue Recognition

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed 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. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions expected to be received within one year are recorded at net realizable value. Conditional contributions are recorded as liabilities and are recognized as income when the conditions have been substantially met.

Government contracts are recognized as income when its conditions are met, either based on performance of certain milestones or by incurring expenses that can be reimbursed under the terms of the grant agreement. The difference between cash received and government grant income recognized is reflected as government grants receivable or government grant advances.

The Foundation receives fees in exchange for providing workshops to organizations. Income earned under these agreements is recognized as program fee income when the Foundation provides these services and the fees are considered non-cancelable.

d. Cash and Cash Equivalents

The Foundation considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk consist of cash and money market accounts which are placed with financial institutions that management deems to be creditworthy. Investments consist of certificates of deposit and are subject to market fluctuations. At year end and at various times throughout the year, balances were in excess of insured amounts. However, the Foundation has not suffered any losses due to bank failure.

f. Investments

Investments are recorded at fair value, which refers to the sales price that would be received in an orderly transaction between market participants at the measurement date. Interest income and net gains and losses are recognized as other income on the statement of activities.

g. Allowance for Doubtful Accounts

Management reviews receivables for collectability based on various factors such as historical experience and subsequent collections. Based on this review, no reserve has been established. Receivables that are deemed uncollectible will be written off to income when all reasonable collection efforts have been exhausted. All receivables at June 30, 2019 are due within one year.

h. Fixed Assets

Fixed assets that the Foundation retains title to and which benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation.

Fixed assets consist of the technology platform, the Foundation's website, leasehold improvements, furniture, equipment and computers, all of which are depreciated over their estimated useful lives and lease terms using the straight-line method.

i. In-kind Services

The Foundation recognizes contributions of services that create or enhance non-financial assets, or require specialized skills, are performed by those who possess those skills, and would typically be purchased, if not donated. See Note 6 for details.

Many volunteers, including board members, provide service in support of the Foundation's mission. Those services have not been recognized on the financial statements because they do not meet the criteria outlined above.

j. Marketing and Advertising

Marketing and advertising costs are expensed as incurred.

k. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

l. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Salaries were allocated using time and effort as the basis. Rent and utilities were allocated using the count of full-time equivalents as the basis.

The following expenses were allocated using salary allocation as the basis:

- Payroll taxes and benefits
- Office expenses
- Moving and office renovation
- Technology infrastructure and maintenance
- Insurance

All other expenses have been charged directly to the applicable program or supporting service.

m. Accounting for Uncertainty of Income Taxes

The Foundation does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2016 and later are subject to examination by applicable taxing authorities.

n. Summarized Comparative 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

o. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through February 27, 2020, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements.

p. New Accounting Pronouncement

The Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU, which becomes effective for the June 30, 2020 year, provides guidance on whether a receipt from a third-party resource provider should be accounted for as a contribution (nonreciprocal transaction) within the scope of Topic 958, *Not-for-Profit Entities*, or as an exchange (reciprocal) transaction.

FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the June 30, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied. This ASU does not apply to contributions.

FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the June 30, 2022 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

The Foundation is in the process of evaluating the impact these standards will have on future financial statements.

### Note 3 - Investments

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. That would include data obtained from sources independent of the Foundation.

The fair value hierarchy is categorized into three levels based on these inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments at June 30, 2019 consist of certificates of deposit totaling \$2,274,888. These are considered Level 2 securities.

Level 2 securities are valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

### Note 4 - Fixed Assets

Fixed assets consist of:

	<u>6/30/19</u>	<u>6/30/18</u>
Computers and equipment (3 years)	\$61,218	\$61,218
Leasehold improvements (life of lease)	41,430	41,430
Public service announcements (3 years)	120,750	120,750
Escalation and curriculum (3 years)	<u>609,757</u>	<u>609,757</u>
	833,155	833,155
Less: accumulated depreciation	<u>(823,838)</u>	<u>(807,038)</u>
Fixed assets – net	<u>\$9,317</u>	<u>\$26,117</u>

**Note 5 - Net Assets With Donor Restrictions**

Net assets with donor restrictions can be summarized as follows:

	<u>June 30, 2019</u>			
	<u>Balance</u> <u>7/1/18</u>	<u>Additions/</u> <u>Contributions</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>6/30/19</u>
Program restrictions:				
Boarding School Initiative	\$0	\$150,000	(\$33,164)	\$116,836
Seattle office launch	500,000	0	(150,595)	349,405
Capacity building	<u>180,336</u>	<u>300,000</u>	<u>(298,307)</u>	<u>182,029</u>
Total program restrictions	680,336	450,000	(482,066)	648,270
Time restrictions	<u>1,216,771</u>	<u>728,043</u>	<u>(940,622)</u>	<u>1,004,192</u>
Total	<u>\$1,897,107</u>	<u>\$1,178,043</u>	<u>(\$1,422,688)</u>	<u>\$1,652,462</u>

	<u>June 30, 2018</u>			
	<u>Balance</u> <u>7/1/17</u>	<u>Additions/</u> <u>Contributions</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>6/30/18</u>
Program restrictions:				
Scholarship fund	\$1,201	\$0	(\$1,201)	\$0
Escalation workshop	50,000	0	(\$50,000)	0
Seattle office launch	0	500,000	0	500,000
Capacity building	<u>593,500</u>	<u>0</u>	<u>(413,164)</u>	<u>180,336</u>
Total program restrictions	644,701	500,000	(464,365)	680,336
Time restrictions	<u>2,098,000</u>	<u>668,957</u>	<u>(1,550,186)</u>	<u>1,216,771</u>
Total	<u>\$2,742,701</u>	<u>\$1,168,957</u>	<u>(\$2,014,551)</u>	<u>\$1,897,107</u>

**Note 6 - In-Kind Services**

In-kind services were allocated as follows:

	<u>June 30, 2019</u>			
	<u>Program</u> <u>Services</u>	<u>Management</u> <u>and</u> <u>General</u>	<u>Fundraising</u>	<u>Total</u>
Content distribution	\$4,345,000	\$0	\$0	\$4,345,000
Media and product development	540,000	0	0	540,000
Professional fees	0	125,000	0	125,000
Marketing and advertising	67,000	0	0	67,000
Rent and utilities	<u>70,359</u>	<u>0</u>	<u>2,141</u>	<u>72,500</u>
Total	<u>\$5,022,359</u>	<u>\$125,000</u>	<u>\$2,141</u>	<u>\$5,149,500</u>

June 30, 2018

	Program Services	Management and General	Fundraising	Total
Content distribution	\$4,275,256	\$0	\$0	\$4,275,256
Media and product development	744,167	0	0	744,167
Professional fees	50,000	59,658	0	109,658
Marketing and advertising	15,167	0	0	15,167
Rent and utilities	81,907	14,587	15,708	112,202
Total	<u>\$5,166,497</u>	<u>\$74,245</u>	<u>\$15,708</u>	<u>\$5,256,450</u>

In-kind content distribution consists of contributed airtime for the Foundation's public service announcement on the signs of unhealthy relationship behaviors. The Foundation was involved in determining and managing the message of the public service announcement, therefore the donated airtime is considered a contribution to the Foundation.

In-kind media and product development consists of donated marketing campaign strategy, development, and production services for the Foundation's major social awareness campaigns.

**Note 7 - Special Events**

The special events proceeds are summarized as follows:

	June 30, 2019		
	NYC Event	Other Events	Total
Gross revenue	\$1,344,386	\$1,208,721	\$2,553,107
Less: expenses with a direct benefit to donors	<u>(219,030)</u>	<u>(251,098)</u>	<u>(470,128)</u>
	1,125,356	957,623	2,082,979
Less: other event expenses	<u>(23,029)</u>	<u>(62,664)</u>	<u>(85,693)</u>
Total	<u>\$1,102,327</u>	<u>\$894,959</u>	<u>\$1,997,286</u>
	June 30, 2018		
	NYC Event	Other Events	Total
Gross revenue	\$706,362	\$801,619	\$1,507,981
Less: expenses with a direct benefit to donors	<u>(105,657)</u>	<u>(226,770)</u>	<u>(332,427)</u>
	600,705	574,849	1,175,554
Less: other event expenses	<u>(25,174)</u>	<u>(44,942)</u>	<u>(70,116)</u>
Total	<u>\$575,531</u>	<u>\$529,907</u>	<u>\$1,105,438</u>

**Note 8 - Commitments**

The Foundation maintains several leases for its headquarters and regional offices which expire between May 31, 2020 and September 30, 2022. Future minimum payments under these leases are as follows:

Year ending:	June 30, 2020	\$172,890
	June 30, 2021	68,265
	June 30, 2022	23,348
	June 30, 2023	<u>6,105</u>
Total		<u>\$270,608</u>

**Note 9 - Retirement Plan**

The Foundation maintains a tax deferred 401(k) retirement plan on behalf of participating employees. All employees who are at least 21 years of age may participate by designating a percentage of their salaries, subject to regulatory limits, to be contributed to the plan on a pre-tax basis. The Foundation contributes 2% of employee's compensation for all eligible non-contributing employees and matches contributions up to 4% of eligible employees' compensation. Contributions to the plan are fully vested immediately. Total retirement plan expense incurred during the years ended June 30, 2019 and 2018 was \$45,000 and \$18,000, respectively.

**Note 10 - Availability and Liquidity**

The Foundation maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Foundation operates its programs within a board approved budget and relies on contributions, government grants, and fee income to fund its operations and program activities.

Towards the end of the fiscal year, the Foundation launched a capacity building campaign with the goal of raising \$10 million over 2 years to establish relationship health education as a critical issue and to elevate the Foundation's brand awareness and organizational capacity.

The following reflects the Foundation's financial assets at June 30, 2019 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:	
Cash and cash equivalents	\$2,168,720
Investments – certificates of deposit	2,274,888
Contributions receivable due within one year	<u>1,756,338</u>
Total financial assets	\$6,199,946
Less amounts not available for general expenditures:	
Donor contributions restricted to specific purposes	<u>(648,270)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$5,551,676</u>