

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)

Financial Statements

For the Years Ended June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Cache Valley Center for the Arts
Logan, Utah

Opinion

I have audited the accompanying financial statements of Cache Valley Center for the Arts (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cache Valley Center for the Arts, as of June 30, 2025 and 2024, 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Cache Valley Center for the Arts and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management 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, 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 Cache Valley Center for the Arts' 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

My 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 auditor's report that includes my 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgement 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 Cache Valley Center for the Arts' 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 my judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cache Valley Center for the Arts' ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

MATTHEW REGEN, CPA, PC

Matthew Regen, CPA, PC

Logan, Utah

February 23, 2026

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and cash equivalents	\$ 1,684,458	1,430,060
Accounts receivable	22,241	9,596
Pledges receivable	155,000	-
Inventory	1,833	817
Prepaid expenses	24,584	816
	<u>1,888,116</u>	<u>1,441,289</u>
Total current assets		
Property and equipment:		
Production and office equipment	2,993,519	2,984,378
Leasehold improvements	2,263,865	2,007,197
Less accumulated depreciation	<u>(2,068,857)</u>	<u>(1,811,764)</u>
	<u>3,188,527</u>	<u>3,179,811</u>
Total property and equipment		
Other assets:		
Investments	2,609,503	2,361,369
Restricted cash - Capital improvements	700,000	700,000
Restricted cash - Operations	<u>350,000</u>	<u>100,000</u>
	<u>3,659,503</u>	<u>3,161,369</u>
Total other assets		
	<u>8,736,146</u>	<u>7,782,469</u>
Total assets		
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	\$ 7,476	10,336
Accrued liabilities and customer deposits	<u>336,759</u>	<u>67,672</u>
	<u>344,235</u>	<u>78,008</u>
Total current liabilities		
<u>Net Assets</u>		
Without donor restrictions	7,690,546	7,095,363
With donor restrictions	<u>701,365</u>	<u>609,098</u>
	<u>8,391,911</u>	<u>7,704,461</u>
Total net assets		
	<u>8,736,146</u>	<u>7,782,469</u>
Total liabilities and net assets		

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

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Totals</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Support, revenue and reclassifications:						
Contributions and grants	\$ 278,396	253,213	952,761	854,549	1,231,157	1,107,762
Ticket sales and program fees	936,978	606,667	-	-	936,978	606,667
Rental income	233,218	227,514	-	-	233,218	227,514
Interest and investment income (loss)	299,451	256,305	-	-	299,451	256,305
Concessions, net	33,037	32,151	-	-	33,037	32,151
Other income	40,826	3,591	-	-	40,826	3,591
Net assets released from restrictions:						
Satisfaction of restrictions	860,494	1,676,349	(860,494)	(1,676,349)	-	-
Total support, revenue and reclassifications	<u>2,682,400</u>	<u>3,055,790</u>	<u>92,267</u>	<u>(821,800)</u>	<u>2,774,667</u>	<u>2,233,990</u>
Expenses:						
Program services	1,920,959	1,561,319	-	-	1,920,959	1,561,319
General and administrative	146,472	143,594	-	-	146,472	143,594
Fundraising	19,786	42,261	-	-	19,786	42,261
Total expenses	<u>2,087,217</u>	<u>1,747,174</u>	<u>-</u>	<u>-</u>	<u>2,087,217</u>	<u>1,747,174</u>
Change in net assets	595,183	1,308,616	92,267	(821,800)	687,450	486,816
Net assets - beginning of year	<u>7,095,363</u>	<u>5,786,747</u>	<u>609,098</u>	<u>1,430,898</u>	<u>7,704,461</u>	<u>7,217,645</u>
Net assets - end of year	<u>\$ 7,690,546</u>	<u>7,095,363</u>	<u>701,365</u>	<u>609,098</u>	<u>8,391,911</u>	<u>7,704,461</u>

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

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Program Services		General and Administrative		Fundraising		Totals	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Expenses:								
Payroll:								
Salaries and wages	\$ 466,321	448,693	40,992	40,992	9,664	33,997	516,977	523,682
Employee benefits	62,879	43,512	5,074	5,074	4,211	4,211	72,165	52,798
Payroll taxes	36,272	38,306	3,894	3,894	2,984	2,984	43,150	45,184
Total payroll expenses	<u>565,472</u>	<u>530,511</u>	<u>49,961</u>	<u>49,961</u>	<u>16,860</u>	<u>41,193</u>	<u>632,292</u>	<u>621,664</u>
Other expenses:								
Artist fees and expenses	644,952	319,479	-	-	-	-	644,952	319,479
Depreciation	244,238	233,035	12,855	12,265	-	-	257,093	245,300
Rent	98,518	98,940	24,630	25,104	-	-	123,148	124,044
Repairs and maintenance	111,992	115,155	9,738	10,013	-	-	121,730	125,168
Advertising	105,242	94,873	-	-	-	-	105,242	94,873
Utilities	63,154	64,955	21,051	21,652	-	-	84,205	86,606
Art education programs expense	63,459	80,649	-	-	-	-	63,459	80,649
Professional fees	-	-	14,147	11,656	-	-	14,147	11,656
Telephone	4,427	4,430	4,427	4,430	-	-	8,853	8,859
Office expense	3,533	4,274	4,417	6,819	883	1,068	8,833	12,161
Travel and training	8,217	6,539	-	-	-	-	8,217	6,539
Insurance	4,943	3,546	2,434	1,747	-	-	7,377	5,293
Dues and subscriptions	2,813	1,426	2,813	1,426	-	-	5,626	2,851
Fundraising	-	-	-	-	2,043	2,032	2,043	2,032
Total other expenses	<u>1,355,487</u>	<u>1,027,299</u>	<u>96,511</u>	<u>95,111</u>	<u>2,926</u>	<u>3,100</u>	<u>1,454,925</u>	<u>1,125,510</u>
Total expenses	<u>\$ 1,920,959</u>	<u>1,557,810</u>	<u>146,472</u>	<u>145,071</u>	<u>19,786</u>	<u>44,293</u>	<u>2,087,217</u>	<u>1,747,174</u>

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

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Cash flows from operating activities:</u>		
Change in net assets	\$ 687,450	486,816
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	257,093	245,300
Unrealized/realized (gains) loss on investments	(364,412)	(218,738)
Increase in accounts/pledges receivable	167,645	31,580
Decrease (increase) in inventory	(1,016)	52
Decrease (increase) in prepaid expenses	(23,768)	792
Increase in accts payable and accrued liabilities	<u>266,227</u>	<u>29,655</u>
Net cash provided by operating activities	<u>989,219</u>	<u>575,457</u>
<u>Cash flows from investing activities:</u>		
Purchase of property and equipment	<u>(484,821)</u>	<u>(265,401)</u>
Net cash used in investing activities	<u>(484,821)</u>	<u>(265,401)</u>
<u>Cash flows from financing activities:</u>		
Net increase in cash and cash equivalents	504,398	310,056
Cash and cash equivalents at beginning of year	<u>2,230,060</u>	<u>1,920,004</u>
Cash and cash equivalents at end of year	<u>\$ 2,734,458</u>	<u>2,230,060</u>
<u>Supplemental cash flow information:</u>		
As reported on statement of financial condition:		
Cash and cash equivalents	\$ 1,684,458	1,430,060
Restricted cash - Capital improvements	700,000	700,000
Restricted cash - Operations	<u>350,000</u>	<u>100,000</u>
Total	<u>\$ 2,734,458</u>	<u>2,230,060</u>

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

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note 1 – Summary of Significant Accounting Policies

Nature of Organization

Cache Valley Center for the Arts (Cache Arts) was incorporated under the laws of the state of Utah as a nonprofit corporation. Cache Arts' mission is to bring cultural enrichment to the people of Cache Valley by presenting quality fine arts experiences and facilitating other appropriate uses of the Ellen Eccles Theatre, Thatcher-Young Mansion, and Bullen Center that will encourage widespread community access, tourism, and economic development.

Basis of Presentation

Financial statement preparation is in accordance with U.S. generally accepted accounting principles, which require Cache Arts to report information regarding its financial position and activities according to the following net asset classifications.

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 Cache Arts. These net assets may be used at the discretion of Cache Arts management and the board of directors.

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 Cache Arts or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributed to Cache Arts' ongoing arts experiences. Nonoperating activities are limited to other activities, if any, considered to be of a more unusual or nonrecurring nature.

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note 1-Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on the straight-line and accelerated methods over the following estimated useful lives:

Production and office equipment	7 Years
Leasehold improvements	10 – 40 Years

Property and equipment whose value exceeds \$2,500 is capitalized. All other property and equipment is expensed when purchased.

Inventory

Inventories consist primarily of food and beverages and are stated at the lower of cost (first-in, first-out) or market value.

Contributions and Support

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, 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 statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of the donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions. No amounts have been reflected in the financial statements for donated property and equipment.

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note 1-Summary of Significant Accounting Policies (continued)

Allocation of Functional Expenses

The costs of providing Cache Arts' programs and activities are reported on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Any program expenses or support costs not directly chargeable to a specific program are allocated to the programs based on management policies and estimates and the guidelines outlined in the contracts and grants. Specifically, payroll expenses are allocated based on review of employees and their time allocation between program services and support services.

Advertising

Cache Arts capitalizes advertising costs for specific programs. Costs are expensed when the related program is presented. Advertising expense was \$105,242 and \$96,905 for the years ended June 30, 2025 and 2024, respectively.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments. The carrying value of cash and cash equivalents approximates fair value because of the short maturities and liquidity of those financial instruments.

Income Taxes

Cache Arts is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal or state income taxes in the accompanying financial statements.

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note 1-Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

The following accounting pronouncements were recently issued by the FASB:

On August 18, 2016, FASB issued ASU 2016-14 Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities, which changes the current guidance for assets classification, governing board designations, investment return, underwater endowment funds, expenses, liquidity and presentation of operating cash flows. ASU 2016-14 reduces the required number of classes of net assets from three to two: net assets with donor restrictions and net assets without donor restrictions. ASU 2016-14 also requires not-for-profit entities to provide enhanced disclosures about the amounts and purposes of governing board designations and appropriations. ASU 2016-14 requires not-for-profits to report investment return net of external and direct internal investment expenses. ASU 2016-14 requires expenses to be reported by nature in addition to function and include an analysis of expenses by both nature and function. The methods used by not-for-profit entities to allocate costs among program and support functions will also need to be disclosed. ASU 2016-14 requires not-for-profit entities to provide both qualitative and quantitative information on management of liquid available resources and the ability to cover short-term cash needs within one year of the balance sheet date. ASU 2016-14 is effective for annual reporting periods beginning after December 15, 2017. The Cache Arts has adopted the provisions of ASU 2016-14 and has retrospectively applied this standard to the financial statements as of and for the year ending December 31, 2018.

Subsequent Events

The Company has evaluated all subsequent events through February 23, 2026, the date the financial statements were available to be issued.

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note 2 – Donated Services, Materials, and Facilities

Cache Arts receives donated services from unpaid volunteers who assist in programs and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition of such volunteer effort under FASB ASC 958 (formerly SFAS No. 116) have not been satisfied.

Advertising materials and production expenses, such as lodging and meals for artists, were donated to Cache Arts by various local businesses and are included in contributions and expenses in the statement of activities. Cache Arts has estimated the approximate fair value of the advertising materials and production expenses for the fiscal years ended June 30, 2025 and 2024, to be \$23,500 and \$25,000, respectively.

Cache Arts occupies the Ellen Eccles Theatre, Thatcher-Young Mansion and Bullen Center under an agreement with Logan City. No rent is paid by Cache Arts. Cache Arts has estimated the approximate fair value of the annual rent to be \$120,000 and it is included in contributions and expenses on the statement of activities.

Note 3 – Concentration of Credit Risk

Cache Arts maintains bank accounts at different banks. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Several bank balances exceeded the FDIC insurance limits at year end.

Note 4 – Qualified Retirement Plan

Cache Arts maintains a Savings Incentive Match Plan for Employees (SIMPLE IRA) under section 408 of the Internal Revenue Code. Eligible employees can contribute a portion of their compensation to the plan, subject to Internal Revenue Service limits. Cache Arts is required to match all employee contributions up to 3 percent of the employee's compensation. Cache Arts' matching contribution for the years ending June 30, 2025 and 2024 totaled \$11,019 and \$11,001, respectively.

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note 5 – Investments

During the years ended June 30, 2025 and 2024, Cache Arts held various investments, all of which have maturity dates of greater than three months. Both long and short-term investments are stated at fair value, which is determined by reference to quoted market prices. The investments consist of cash and cash equivalents, equities, fixed income investments, and mutual funds. Fair values and unrealized/realized appreciation at June 30, 2025 and 2024, are summarized as follows:

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Cost</u>		<u>Fair Value</u>		<u>Unrealized/Realized Appreciation</u>	
Investments consist of:						
Mutual funds/Others	\$ 1,770,820	1,770,820	2,609,503	2,361,369	838,683	590,549
Total	\$ 1,770,820	1,770,820	2,609,503	2,361,369	838,683	590,459

Note 6 – Fair Value Measurements

The Cache Arts has adopted ASC Topic 820, *Fair Value Measurements and Disclosures* (formerly SFAS 157), which requires that fair value measurements be classified and disclosed in one of the following three categories:

- Level 1: Financial instruments with unadjusted, quoted prices listed on active market exchanges.
- Level 2: Financial instruments lacking unadjusted, quoted prices from active market exchanges, including over-the-counter traded financial instruments. The prices for the financial instruments are determined using prices for recently traded financial instruments with similar underlying terms as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3: Financial instruments that are not actively traded on a market exchange. This category includes situations where there is little, if any, market activity for the financial instrument. The prices are determined using significant unobservable inputs or valuation techniques.

As of June 30, 2025 and 2024, the Cache Arts had financial instruments, namely investments, that meet the Level 1 measurement category described in ASC Topic 820.

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note 7 – Permanent Endowments

Wasatch Logan Arts Foundation

In December of 2006 the Wasatch Logan Arts Foundation (WLAf), a tax-exempt supporting organization, was established to provide annual income to support the operations of Cache Arts. In accordance with internal revenue service guidelines, the foundation must distribute all or most of its income to Cache Arts annually. WLAf contributed \$250,000 and \$375,000 to the Cache Arts during each of the fiscal years ended June 30, 2025 and 2024, respectively.

Cache Arts Facility Endowment Fund

In August of 2007 the Cache Arts Facility Endowment Fund, owned and maintained by Cache Arts, was established to provide annual income to pay the operating expenses of the facilities. Logan City donated \$250,000 to the fund during each of the fiscal years ended June 30, 2008, 2009, and 2010. The principal endowment will be permanently restricted but the annual income will be available to pay for operating expenses as allowed by the fund.

Note 8 – Economic Dependency on Logan City

Cache Arts occupies real estate owned by Logan City - the Ellen Eccles Theatre, Thatcher-Young Mansion and Bullen Center. See Note 2 for more details on the agreement between Cache Arts and Logan City. While it is management's opinion that Logan City will continue to support Cache Arts in the future, no guarantee exists that Logan City will continue to donate the use of its real estate. Changes to the City's financial support will adversely affect the operations of Cache Arts.

CACHE VALLEY CENTER FOR THE ARTS
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note 9 – Availablilty and Liquidity

The following represents the Cache Arts financial assets at June 30, 2025 and 2024:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,684,458	1,430,060
Accounts/pledges receivable	177,241	9,596
Investments	2,609,503	2,361,369
Restricted cash – Capital improvements	700,000	700,000
Restricted cash - Operations	350,000	100,000
Total financial assets	5,521,202	4,601,025
Less amounts not available to be used within one year		
Net assets with donor restrictions – permanent endowment	(451,365)	(609,098)
Financial assets available to meet general expenditures over the next twelve months	\$ 5,069,837	3,991,927