

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Financial Statements

For the Year Ended September 30, 2022

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Independent Auditor's Report

To the Board of Directors
Seattle Institute for Biomedical and Clinical Research
Seattle, Washington

Opinion

We have audited the financial statements of Seattle Institute for Biomedical and Clinical Research (the Institute), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as of September 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Institute 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 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 Institute's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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Auditor's 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 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 GAAS and *Government 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 GAAS and *Government 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 Institute'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 Institute'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.

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.

Report on Summarized Comparative Information

We have previously audited the Institute's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 12, 2022. In our opinion, the summarized comparative information, presented herein as of and for the year ended September 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023 on our consideration of the Institute's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Institute's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Institute's internal control over financial reporting and compliance.

Clark Nuber P.S.

Certified Public Accountants
March 28, 2023

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Statement of Financial Position
September 30, 2022
(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,978,790	\$ 1,806,662
Accounts and grants receivable	4,484,626	3,899,090
Interest receivable	14,276	3,811
Prepaid expenses and deposits	68,973	96,503
Total Current Assets	7,546,665	5,806,066
Research equipment, net of accumulated depreciation of \$1,451,722 (\$1,272,905 for 2021)	710,929	424,797
Leasehold improvements, net of accumulated amortization of \$53,379 (\$44,438 for 2021)	27,567	36,508
Investments (Note 3)	8,399,631	9,065,321
Total Assets	\$ 16,684,792	\$ 15,332,692
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 1,396,736	\$ 1,346,870
Accrued liabilities	891,615	1,000,845
Deferred rent, current portion (Note 6)	11,799	9,321
Deferred revenue	2,460,175	1,844,698
Total Current Liabilities	4,760,325	4,201,734
Deferred rent, long-term portion (Note 6)	41,573	54,620
Total Liabilities	4,801,898	4,256,354
Net Assets:		
Without donor restrictions	11,289,763	10,495,881
With donor restrictions	593,131	580,457
Total Net Assets	11,882,894	11,076,338
Total Liabilities and Net Assets	\$ 16,684,792	\$ 15,332,692

See accompanying notes.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Statement of Activities
For the Year Ended September 30, 2022
(With Comparative Totals for 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Operating				
Support, Revenue and Reclassifications:				
Grants and contributions - private	\$ 1,870,013	\$ 303,801	\$ 2,173,814	\$ 1,729,781
Grants and contracts - government	15,112,706		15,112,706	13,761,897
Inter-institutional agreements	2,212,111		2,212,111	2,225,131
Investment income	41,794		41,794	33,760
	<u>19,236,624</u>	<u>303,801</u>	<u>19,540,425</u>	<u>17,750,569</u>
Net assets released from program restrictions	291,127	(291,127)		
Total Support, Revenue and Reclassifications	19,527,751	12,674	19,540,425	17,750,569
Expenses:				
Program-				
Research	14,937,772		14,937,772	13,576,502
Research and development support	1,028,834		1,028,834	969,346
Total program	15,966,606		15,966,606	14,545,848
Supporting services-				
Management, general and administrative	2,591,573		2,591,573	2,250,013
Total Expenses	18,558,179		18,558,179	16,795,861
Change in Net Assets From Operations	969,572	12,674	982,246	954,708
Other Changes in Net Assets:				
Unrealized loss on investments, net	(175,690)		(175,690)	(25,289)
Total Other Changes in Net Assets	(175,690)		(175,690)	(25,289)
Total Change in Net Assets	793,882	12,674	806,556	929,419
Net assets, beginning of year	10,495,881	580,457	11,076,338	10,146,919
Net Assets, End of Year	\$ 11,289,763	\$ 593,131	\$ 11,882,894	\$ 11,076,338

See accompanying notes.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Statement of Functional Expenses
For the Year Ended September 30, 2022
(With Comparative Totals for 2021)

	Research	Research and Development Support	Total Program	Management, General and Administrative	2022 Total	2021 Total
Personnel	\$ 6,762,977	\$ 612,637	\$ 7,375,614	\$ 1,771,410	\$ 9,147,024	\$ 9,272,293
Subcontracts	3,375,067		3,375,067		3,375,067	2,574,109
Inter-institutional agreements	2,212,484	62,987	2,275,471	160,605	2,436,076	1,986,946
Supplies	2,219,808	59,322	2,279,130	15,966	2,295,096	1,914,100
Professional fees	97,490	11,615	109,105	230,712	339,817	255,535
Small equipment	77,230	56,411	133,641	78,694	212,335	218,443
Depreciation and amortization		178,817	178,817	8,941	187,758	134,118
Facilities				108,646	108,646	108,640
Travel	64,007	10,437	74,444	17,476	91,920	2,993
Dues and subscriptions	320	7,696	8,016	65,034	73,050	34,847
Printing, publications and postage	53,319	15,689	69,008	3,366	72,374	81,248
Equipment rental and repair	43,212	637	43,849	20,065	63,914	81,567
Insurance	1,496	220	1,716	56,424	58,140	51,430
Conferences and meetings	17,378	9,164	26,542	969	27,511	19,652
Telecommunications	1,672	55	1,727	23,861	25,588	24,675
Staff development and training	940	204	1,144	23,505	24,649	20,825
Advertising	10,372		10,372	1,602	11,974	8,849
Licenses, permits, fees and taxes		2,943	2,943	4,297	7,240	5,591
Total Expenses	\$ 14,937,772	\$ 1,028,834	\$ 15,966,606	\$ 2,591,573	\$ 18,558,179	\$ 16,795,861

See accompanying notes.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Statement of Cash Flows
For the Year Ended September 30, 2022
(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 806,556	\$ 929,419
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation and amortization	187,758	134,118
Unrealized loss on investments	175,690	25,289
Changes in current assets and liabilities:		
Accounts and grants receivable	(585,536)	(1,116,241)
Interest receivable	(10,465)	32,851
Prepaid expenses and deposits	27,530	(53,936)
Accounts payable and accrued liabilities	(59,364)	756,758
Deferred rent	(10,569)	62,813
Deferred revenue	615,477	(270,358)
Total adjustments	<u>340,521</u>	<u>(428,706)</u>
Net Cash Provided by Operating Activities	1,147,077	500,713
Cash Flows From Investing Activities:		
Payments for research equipment	(464,949)	(367,584)
Proceeds from maturity of investments	6,615,000	6,860,000
Purchases of investments	<u>(6,125,000)</u>	<u>(7,105,000)</u>
Net Cash Provided by (Used in) Investing Activities	25,051	(612,584)
Net Change in Cash and Cash Equivalents	1,172,128	(111,871)
Cash and cash equivalents, beginning of year	<u>1,806,662</u>	<u>1,918,533</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,978,790</u>	<u>\$ 1,806,662</u>

See accompanying notes.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2022

Note 1 - Operations and Summary of Significant Accounting Policies

Operations - Seattle Institute for Biomedical and Clinical Research (the Institute) is a nonprofit organization incorporated in 1989 to provide a flexible funding mechanism for the conduct of biomedical and clinical research and educational activities in conjunction with the Veterans Affairs Puget Sound Health Care System (the VAPSHCS) Seattle and American Lake Divisions (formerly the Veterans Affairs Medical Center) and other similarly qualified organizations. The Director, Chief of Staff, Associate Chief of Staff for Research and Development, and Associate Chief of Staff for Education of the VAPSHCS also serve as directors for the Institute.

Basis of Presentation - Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Institute and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Institute and/or the passage of time. As of September 30, 2022, net assets with donor restrictions of \$593,131 are available for research related purposes.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Grants and Contributions - To ensure observance of limitations placed on the expenditure of grant funds and contributions, the Institute tracks the activity for each grant award or other funding source. Although many of the funding sources have specific limitations that require separate accountability, all grant funding and other revenue sources support common research activities when viewed in total. Accordingly, for financial reporting purposes, expenses relating to grant awards and other support and revenue are combined and reported as a single activity having a common purpose and goal. The Institute had grants and contributions receivable of \$3,980,208 due within one year, which is included in accounts and grants receivable at September 30, 2022.

The Institute recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give are not recognized as revenues until the conditions on which they depend have been met. Various contracts and grants, including governmental contracts and grants, are conditioned upon certain performance requirements and the incurrence of allowable expenses. Consequently, at September 30, 2022, conditional contributions approximating \$26,607,907, of which \$2,394,253 has been received in advance and recorded as deferred revenue on the statement of financial position, have not been recognized as revenue in the accompanying financial statements.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2022

Note 1 - Continued

Government Contracts - Revenue from contracts with customers represents revenue earned under a Department of Defense (DOD) firm fixed price contract, for which the Institute is performing research services in exchange for compensation. Revenue from this contract is recorded in government grants and contracts on the statement of activities. The performance obligations for the DOD contract are monthly technical report submissions to the DOD, outlining developments in the research effort. The total contract price was allocated equally to each monthly technical report over the 36 month period of performance of the contract. Revenue is recognized ratably with the submission of each report. During the year ended September 30, 2022, revenue recognized from contracts with customers ratably over time was \$1,484,279, of which no amount was received in advance. Accounts receivable related to contracts with customers totaled \$371,070 as of September 30, 2022 and are included in accounts and grants receivable on the statement of financial position. Cash is received on a monthly basis over a 45 month payment term outlined in the contract.

Inter-Institutional Agreements - Revenue from inter-institutional agreements represents exchange revenue earned in contractual agreements between the Institute and other research organizations, primarily the VAPSHCS (Note 2), in which Institute employees perform research and other effort at other research organizations. The performance obligation of the contract is the individual employees' performance of research. The contract price is the agreed upon salary and benefits paid by the Institute. The transaction price is allocated to the performance obligation through the use of time and effort reporting, reported on a bi-weekly basis and reimbursed by the VAPSHCS on a monthly basis. Total revenue recognized from inter-institutional agreements during the year ended September 30, 2022 was \$2,212,111, of which no amount was received in advance. Accounts receivable related to inter-institutional agreements totaled \$215,885 as of September 30, 2022, and is included in accounts and grants receivable on the statement of financial position.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Institute considers all highly liquid investments with original maturities of 90 days and less to be cash equivalents, except for those held for long-term investment purposes.

Accounts and Grants Receivable - Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to change in net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to grants, contracts, or accounts receivable. Management has deemed receivables to be fully collectible and as such there is no allowance at September 30, 2022.

Investments - The Institute's investments consist of certificates of deposit which are stated at cost plus accrued interest, which approximates fair value. The certificates have interest rates of approximately 0.47% for 2022.

Research Equipment - Research equipment with an original cost of \$5,000 or greater is capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets of five years.

Leasehold Improvements - The value of leasehold improvements is capitalized and amortized over the shorter of the asset life or the lease term.

Taxes - The IRS has determined the Institute to be exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and the Institute is not considered a private foundation.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2022

Note 1 - Continued

Credit Risk - The Institute held cash and cash equivalents and investments in one financial institution at September 30, 2022, in excess of federally insured limits.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Methods Used for Allocation of Expenses Among Program and Supporting Services - The costs of providing the various programs and other activities have been recorded in the statement of activities. Certain costs have been directly allocated to the programs or management, general and administrative based on the benefits derived. Fundraising costs are not considered material and have been included in management, general and administrative.

Indirect Costs - Indirect costs are allocated to research grants through the application of indirect cost rates applied to total direct expenses, less certain distorting items per the rate agreement. Under an agreement between the Institute and the U.S. Department of Health and Human Services, indirect costs are billed at an approved provisional rate. Adjustments based on the actual indirect cost rate are made when they become known, generally in the subsequent year when the rate is finalized. Direct and indirect costs allocated to grants are subject to audit by granting agencies.

Comparative Totals - The financial information includes 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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Institute's financial statements for the year ended September 30, 2021, from which the summarized information was derived.

Subsequent Events - The Institute has evaluated subsequent events through March 28, 2023, the date on which the financial statements were available to be issued.

Note 2 - Related Party Transactions

In connection with certain research activities, the VAPSHCS provides services to the Institute under a cost-reimbursement arrangement. For the year ended September 30, 2022, the Institute incurred total costs of \$593,603 under this arrangement. In addition, the Institute employees provide support to the intramural research program at VAPSHCS. For the year ended September 30, 2022, the Institute was reimbursed costs of \$2,141,301 under this arrangement. At September 30, 2022, the Institute had accounts and grants receivable of \$215,885 due from the VAPSHCS.

The Institute has joint personnel agreements, an office space lease and subcontracts with the University of Washington. The Institute has board members who are faculty at the University of Washington.

Note 3 - Investments

Investments consist of certificates of deposit of \$8,399,631 at September 30, 2022. Certificates of deposits are valued at cost plus accrued interest which approximates fair value.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements For the Year Ended September 30, 2022

Note 4 - Fair Value Measurements

U.S. GAAP defines fair value, provides a framework for measuring fair value, and requires certain disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, U.S. GAAP uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Institute's assets measured at fair value consist of certificates of deposit. Certificates of deposit are valued at cost plus interest which approximates fair value. There have been no changes in the methodologies used at September 30, 2022.

Valuation Techniques - Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs were primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Fair values of the Institute's investments in certificates of deposits totaling \$8,399,631 at September 30, 2022 are determined using Level 2 inputs (Note 3).

Note 5 - Retirement Plans

The Institute has a 403(b) Defined Contribution Retirement Plan available to all employees who have completed the equivalent of six months and work at least half time. The Institute contributes an amount equal to 5% of the gross pay of all eligible employees. The Institute will also match employee contributions up to an amount not to exceed 2.5% of the contributing employee's gross pay. All contributions under the Plan are immediately vested with the employee. Retirement expense amounted to \$455,706 for the year ended September 30, 2022. It is the policy of the Institute to fund retirement costs accrued currently.

In addition, a 403(b) Salary Deferral Plan is available to all eligible employees. This Plan permits them to defer a portion of their salary until future years.

Note 6 - Contingencies

Grants and contributions require the fulfillment of certain conditions as set forth in the funding agreement. Failure to fulfill the conditions could result in the return of the funds to grantors and contributors. Direct and indirect costs charged to grants are subject to review and audit by granting agencies. Any liabilities that result from a disallowed cost would be recorded when the liability becomes known.

Leases - In November 2015, the Institute entered into a new lease for administrative office facilities. During the year ending September 30, 2021, the lease was renewed for an additional period of five years, beginning November 2020 and ending May 2026. The lease calls for monthly payments that range from \$9,706 to \$10,738 which includes an estimated portion of shared facility costs. Rent expense is recorded on a straight-line basis over the life of the lease.

Accordingly, for a portion of the lease, the actual payments under the agreements are less than the expense recognized. At September 30, 2022, the Institute had a deferred rent liability of \$53,372.

SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH

Notes to Financial Statements
For the Year Ended September 30, 2022

Note 6 - Continued

Future minimum annual rental commitment under the noncancelable lease agreement is as follows:

For the Fiscal Year Ending September 30,

2023	\$	121,216
2024		123,694
2025		126,172
2026		<u>85,698</u>
	\$	<u><u>456,780</u></u>

Note 7 - Concentrations

The Institute receives a significant amount of its funding from two primary sources, the federal government and the VAPSHCS. As of and for the year ended September 30, 2022, approximately 68% and 5% of accounts receivable and 77% and 11% of the Institute's revenue was from federal government agencies and the VAPSHCS, respectively. Loss of this funding could have a material effect on the Institute; however, management of the Institute does not anticipate a significant loss of such funding.

Note 8 - Liquidity and Availability of Financial Assets

Based on analysis of its revenues and operating expense cycles, the Institute maintains a minimum operating reserve of 90 days, with the value calculated as no less than one fourth of budgeted annual operating expenses, less noncash items.

The reserve itself consists of these assets without donor restrictions: cash, cash equivalents, grants and accounts receivable and short term investments with a maturity of less than 90 days.

The following reflects the Institute's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions at September 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,978,790	\$ 1,806,662
Accounts and grants receivable	4,484,626	3,899,090
Interest receivable	14,276	3,811
Investments	<u>8,399,631</u>	<u>9,065,321</u>
Total financial assets	15,877,323	14,774,884
Restricted by donor with time or purpose restrictions	<u>(593,131)</u>	<u>(580,457)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u><u>\$ 15,284,192</u></u>	<u><u>\$ 14,194,427</u></u>