



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769  
Telephone: (317) 232-2513  
Fax: (317) 232-4711  
[www.in.gov/sboa](http://www.in.gov/sboa)

February 19, 2025

Board of Directors  
Hendricks County Convention and Visitors Bureau, Inc.  
d/b/a Visit Hendricks County  
Hendricks County, Indiana

We have reviewed the audit report of Hendricks County Convention and Visitors Bureau, Inc. d/b/a Visit Hendricks County, which was opined upon by Mayer Hoffman McCann P.C., Independent Public Accountants, for the period January 1, 2023 to December 31, 2023. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Hendricks County Convention and Visitors Bureau, Inc. d/b/a Visit Hendricks County as of December 31, 2023 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Mayer Hoffman McCann P.C. prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA  
Deputy State Examiner

**HENDRICKS COUNTY CONVENTION AND  
VISITORS BUREAU, INC.**

**FINANCIAL STATEMENTS  
December 31, 2023 and 2022**

**HENDRICKS COUNTY CONVENTION AND  
VISITORS BUREAU, INC.**

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## Independent Auditors' Report

**To the Board of Directors  
Hendricks County Convention and Visitors Bureau, Inc.  
Danville, Indiana**

### ***Opinion***

We have audited the financial statements of Hendricks County Convention and Visitors Bureau, Inc. (the "Bureau"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, 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 Hendricks County Convention and Visitors Bureau, Inc., as of December 31, 2023, 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"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Bureau 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 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 the Bureau's ability to continue as a going concern within one year after the date of the financial statements are issued or available to be issued.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, we:

- 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 the Bureau'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau'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 audits, significant audit findings and certain internal control-related matters that we identified during the audit.

### **Other Matters**

The 2022 financial statements of the Bureau were audited by other auditors, whose report dated May 23, 2023, expressed an unmodified opinion on those statements.

*Mayer Hoffman McCann P.C.*

Indianapolis, Indiana  
May 9, 2024

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 3,133,530	\$ 2,301,477
Restricted cash	42,098	-
Prepaid expenses	72,951	34,524
Total Current Assets	<u>3,248,579</u>	<u>2,336,001</u>
Property and Equipment		
Furniture and fixtures	26,313	26,313
Accumulated depreciation	(17,801)	(13,596)
Total Property and Equipment, net	<u>8,512</u>	<u>12,717</u>
Other Assets		
Right-of-use asset - operating lease (Note 3)	42,157	30,903
Total Assets	<u>\$ 3,299,248</u>	<u>\$ 2,379,621</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ 1,153	\$ 34,533
Accrued liabilities	120,901	79,818
Operating lease liability, current portion (Note 3)	12,892	13,294
Total Current Liabilities	<u>134,946</u>	<u>127,645</u>
Long-term Liabilities		
Operating lease liability (Note 3)	26,100	12,595
Net Assets		
Without donor restriction	3,096,104	2,239,381
With donor restriction (Note 6)	42,098	-
Total Net Assets	<u>3,138,202</u>	<u>2,239,381</u>
Total Liabilities and Net Assets	<u>\$ 3,299,248</u>	<u>\$ 2,379,621</u>

See accompanying notes to financial statements.

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**For the Years Ended December 31, 2023 and 2022**

	2023			2022		
	Without Restrictions	With Restrictions	Total	Without Restrictions	With Restrictions	Total
Revenues						
Contract services	\$ 2,648,525	\$ -	\$ 2,648,525	\$ 2,213,244	\$ -	\$ 2,213,244
Grants	449	42,098	42,547	6,294	-	6,294
In-kind donations (Note 4)	57,112	-	57,112	-	-	-
Interest income	65,914	-	65,914	5,687	-	5,687
Total Revenues	2,772,000	42,098	2,814,098	2,225,225	-	2,225,225
Expenses						
Program services	1,540,321	-	1,540,321	951,661	-	951,661
Management and general	374,956	-	374,956	277,975	-	277,975
Total Expenses	1,915,277	-	1,915,277	1,229,636	-	1,229,636
Net Changes in Net Assets	856,723	42,098	898,821	995,589	-	995,589
Net Assets, Beginning of Year	2,239,381	-	2,239,381	1,243,792	-	1,243,792
Net Assets, End of Year	\$ 3,096,104	\$ 42,098	\$ 3,138,202	\$ 2,239,381	\$ -	\$ 2,239,381

See accompanying notes to financial statements.

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**For the Years Ended December 31, 2023 and 2022**

	2023			2022		
	Program	Management and General	Total Expenses	Program	Management and General	Total Expenses
Wages, taxes and benefits	\$ 529,486	\$ 226,923	\$ 756,409	\$ 443,765	\$ 190,185	\$ 633,950
Advertising	765,426	-	765,426	393,126	-	393,126
Research	45,868	-	45,868	33,798	-	33,798
Professional fees	19,412	45,295	64,707	10,117	23,607	33,724
IT equipment and software	35,287	8,822	44,109	16,534	4,133	20,667
Dues and subscriptions	9,307	2,327	11,634	6,693	1,673	8,366
Travel and client development	18,218	7,808	26,026	10,917	4,679	15,596
Phone and internet	6,944	6,944	13,888	6,007	6,007	12,014
Rental and leases	61,458	15,364	76,822	11,379	2,845	14,224
Maintenance	-	6,109	6,109	-	5,446	5,446
Insurance	-	15,139	15,139	-	13,670	13,670
Training and recruitment	-	27,176	27,176	-	12,587	12,587
Utilities	3,871	3,871	7,742	4,330	4,330	8,660
Grants and programming	40,291	-	40,291	9,992	-	9,992
Supplies and miscellaneous	1,733	6,932	8,665	1,550	6,198	7,748
Depreciation	2,103	2,102	4,205	2,103	2,102	4,205
Miscellaneous expense	-	42	42	-	363	363
Postage	917	102	1,019	1,350	150	1,500
	<u>\$ 1,540,321</u>	<u>\$ 374,956</u>	<u>\$ 1,915,277</u>	<u>\$ 951,661</u>	<u>\$ 277,975</u>	<u>\$ 1,229,636</u>

See accompanying notes to financial statements.

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 898,821	\$ 995,589
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	4,205	4,205
Operating lease adjustment	1,849	(5,014)
Increase in certain assets:		
Prepaid expenses	(38,427)	(13,874)
Increase (decrease) in certain liabilities:		
Accounts payable	(33,380)	34,533
Accrued liabilities	41,083	12,924
	<u>874,151</u>	<u>1,028,363</u>
Net cash provided by operating activities		
Cash and Cash Equivalents, including Restricted Cash, Beginning of Year	<u>2,301,477</u>	<u>1,273,114</u>
Cash and Cash Equivalents, including Restricted Cash, End of Year	<u>\$ 3,175,628</u>	<u>\$ 2,301,477</u>

See accompanying notes to financial statements.

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

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**NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Hendricks County Convention and Visitors Bureau, Inc. (the "Bureau") was originally incorporated in 1999 as a part of the Hendricks County Tourism Commission. In July 2019, the Bureau began operations as a separate Indiana nonprofit organization under Section 501(c)(6) of the Internal Revenue Code. The Bureau is contracted by the Hendricks County Tourism Commission to perform duties associated with promoting and encouraging conventions, visitors and tourism. As the destination marketing organization for Hendricks County, the Bureau promotes and develops the visitor experience to targeted markets for sustainable economic growth and quality of place.

**Basis of Accounting and Presentation**

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

**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 certain assets and liabilities and disclosure 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.

**Revenue Recognition**

*Revenues from Contracts*

The Bureau receives payment from the Hendricks County Tourism Commission as part of an agreement to provide services to and on behalf of the Commission such as promoting and encouraging conventions, visitors and tourism in Hendricks County, and provide funding for related activities. Contract revenue received from the Hendricks County Tourism Commission is recognized as earned during the established contract period of service.

*Revenues from Grants*

Bureau revenue from government grants and contracts were previously accounted for as exchange transactions since the arrangement with the customer benefited the general public, and revenue was recognized as expenses were incurred. However, under ASU 2018-08, revenue from government grants and contracts are considered contributions because the customer does not receive commensurate value for the consideration received by the Bureau; rather, the purpose of these arrangements is for the benefit of the general public. Therefore, management concluded that the agreements are conditional due to rights of return/release and barriers to entitlement to funds.

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

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**NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

*Revenues from Grants (Continued)*

Revenue is recognized when the condition is satisfied. Because the nature of conditions is either based on incurring qualifying expenses or satisfying a milestone or other deliverable, the pattern of revenue recognition remained consistent with previous years. The Bureau has elected the "simultaneous release" accounting policy option such that grants received and used within the same period are reported in net assets without donor restriction. The Bureau's costs incurred under its government grants and contracts are subject to audit by government agencies. Management believes that disallowance of costs, if any, would not be material to the financial position or changes in net assets of the Bureau. Therefore, under the prospective approach, there was no material change in the revenue recognition for government grants and contracts.

**Cash Flows**

For purposes of the Statements of Cash Flows, the Bureau considers all highly liquid instruments purchased within three months or less of an instrument's maturity date to be cash and equivalents.

**Accounts Receivable**

Grants receivable, which represent unconditional promises to give, are recognized in the period received and is presented net of an allowance for credit losses. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected over periods in excess of one year are recorded at the net present value of their estimated cash flows beyond one year using a risk-adjusted rate of return appropriate for the expected term of the promise to give. Conditional promises to give, which depend on the occurrence of a specified future and uncertain event to bind the promisor, are recorded when the conditions on which they depend are substantially met. Other receivables are recorded when the Bureau's right to consideration is unconditional and is presented net of an allowance for credit losses.

On a periodic basis, the Bureau evaluates its accounts receivable and establishes an allowance for credit losses based on historical write-offs and collections, current credit conditions, and reasonable and supportable forecasts. The Bureau has determined any allowance would be immaterial. The Bureau's policy is not to accrue interest on past due trade receivables.

The Bureau adopted Accounting Standards Update 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, during the year ended December 31, 2023, which introduced a forward-looking approach, based on expected losses, to estimate credit losses on certain types of financial instruments, including trade and other receivables. The adoption of this accounting standards update did not have a material impact on the Bureau's financial position or the results of its operations and cash flows.

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

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**NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

Property and equipment are carried at cost or estimated fair value at the time of donation. Depreciation has been provided on the straight-line method over the estimated service lives of the equipment. Depreciable lives generally range from five to seven years.

Expenditures for normal repairs and maintenance are charged to operations as incurred. The cost of property or equipment retired or otherwise disposed of and the related accumulated depreciation are removed from the accounts in the year of disposal with the resulting gain or loss reflected in earnings.

The provision for depreciation amounted to \$4,205 for the years ended December 31, 2023 and 2022.

**Net Assets**

The financial statements report amounts separately by class of net assets as follows:

Net assets without Donor Restrictions - Net assets that are not subject to stipulations and are, therefore, available for the general operation of the Bureau.

Net assets with restrictions - Net assets that are subject to restrictions. Some restrictions are temporary in nature; for example, restrictions that may or will be met by the passage of time or other events specified by the supporter. Other imposed restrictions are perpetual in nature; for example, stipulating that resources be maintained in perpetuity.

**Advertising**

The Bureau charges advertising costs to expense as incurred. Advertising expenses amounted to approximately \$765,000 and \$393,000 for the years ended December 31, 2023 and 2022, respectively.

**Cash and Cash Equivalents and Restricted Cash**

Cash and cash equivalents include deposits in financial institutions as well as money market funds. Restricted cash represents cash held for various restricted purposes.

The following table summarizes cash and cash equivalents, and restricted cash reported on the statements of cash flows as of December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 3,133,530	\$ 2,301,477
Restricted cash	42,098	-
	\$ 3,175,628	\$ 2,301,477

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

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**NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services in reasonable ratios determined by management.

**Income Taxes**

The Bureau is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. Authoritative accounting standards require the Bureau to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months or that would not sustain an examination by applicable taxing authorities. Although the Bureau has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statements of activities.

**Leases**

The Bureau accounts for leases under Accounting Standards Codification Topic 842, *Leases*. The Bureau applies judgment in determining whether a contract contains a lease and whether a lease is classified as an operating lease or a finance lease. The Bureau determines the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Bureau will exercise that option. The lease term is used in determining classification between operating lease and finance lease, calculating the lease liability and determining the appropriate discount rate.

The Bureau elected to utilize the transition package of practical expedients permitted within the new standard, which among other things, allows the Bureau to carryforward the historical lease classification.

The Bureau has made an accounting policy election not to recognize right-of-use assets and lease liabilities that arise from short-term leases for any class of underlying asset. Short-term leases have an initial term of 12 months or less with purchase options or extension options that are not reasonably certain to be exercised.

The Bureau has made an accounting policy election to use a risk-free discount rate for present value lease calculations when the rate implicit in the lease is not readily determinable.

*Operating Leases*

Operating leases are included in right-of-use assets, and current portion of lease liability and noncurrent portion of lease liability, as appropriate. Right-of-use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The right-of-use asset also includes any lease payments made and initial direct costs incurred at lease commencement and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Bureau will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

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**NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Management Evaluation of Subsequent Events**

The Bureau has evaluated subsequent events through May 9, 2024, the date on which the financial statements were available to be issued.

**NOTE 2 - RETIREMENT PLAN**

The Bureau maintains a Safe Harbor 401(k) retirement plan for all eligible employees as provided by the plan document. Participating employees may elect to contribute, on a deferred tax basis, a portion of their compensation in accordance with Section 401(k) of the Internal Revenue Code. The Bureau maintains a discretionary matching policy whereby the Bureau may match 2023 compensation. In addition, the Bureau makes a 3% safe harbor contribution to all eligible employees. The Bureau made contributions totaling \$30,131 and \$26,087 to the plan for the years ended December 31, 2023 and 2022, respectively. Retirement plan contributions are included with benefits on the statement of activities and changes in net assets.

**NOTE 3 - LEASES**

The Bureau leases certain office equipment and a vehicle under agreements which have expiration dates through November 2028. These leases are treated as operating leases.

Lease related costs recognized in the Statements of Activities for the years ended December 31, 2023 and 2022, are as follows:

	<b>2023</b>	<b>2022</b>
Operating lease cost	\$ 27,887	\$ 14,224

Other information related to leases as of and for the year ended December 31, 2023, is as follows:

	<b>Operating Leases</b>
Cash paid for amounts included in the measurement of lease liabilities:	
Operating activities cash flows	\$ 26,038
Right-of-use assets obtained in exchange for lease liabilities	\$ 28,957
Weighted average remaining lease term	3.8 years
Weighted average discount rate	3.26%

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

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**NOTE 3 - LEASES (CONTINUED)**

Future expected lease payments on lease liabilities as of December 31, 2023, are as follows:

<u>Year Ending December 31,</u>		
2024	\$	13,981
2025		10,888
2026		5,831
2027		5,831
2028		5,345
		41,876
Total minimum lease payments		41,876
Less amounts representing interest		(2,884)
		38,992
Present value of lease liabilities		38,992
Less current portion		(12,892)
		26,100
Long-term portion	\$	26,100

**NOTE 4 - RELATED PARTY TRANSACTIONS**

The Bureau's bylaws require that all members of the Hendricks County Tourism Commission serve as members of the board. Additionally, the Bureau derives nearly all of its revenues from a service agreement with the Commission which is funded as a part of the innkeepers' tax remitted by Hendricks County innkeepers. Payments are remitted to the Bureau twice a year. As part of the service agreement with the Hendricks County Tourism Commission, the Bureau has agreed to lease certain space through December 31, 2023, for an in-kind value of \$57,112. The agreement will automatically renew for two additional one-year periods. Total revenues received from the Hendricks County Tourism Commission were approximately \$2,600,000 and \$2,200,000 for the years ended December 31, 2023 and 2022, respectively.

**NOTE 5 - CONCENTRATIONS**

*Credit Risk*

The Bureau's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Bureau places its cash and cash equivalents with primarily one financial institution. At times, such amounts may be in excess of the FDIC insured limit. The Bureau has never experienced any losses related to these balances.

*Revenues*

The Bureau received approximately 94% and 99% of its revenues from the Hendricks County Tourism Commission, a related party, for the years ended December 31, 2023 and 2022, respectively.

**HENDRICKS COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

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**NOTE 5 - CONCENTRATIONS (CONTINUED)**

*Expenses*

One vendor accounted for approximately 31% of total expenses at December 31, 2023.

**NOTE 6 - LIQUIDITY MANAGEMENT**

The following reflects the Bureau's assets as of December 31, 2023, reduced by amounts not available for general expenditures due to contractual or donor-imposed restrictions within one year:

Cash and cash equivalents	\$ 3,133,530
Less amounts not due within one year	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 3,133,530</u></u>

Net assets with donor restriction at December 31, 2023, are restricted for the following purposes:

Gift VII Community Leadership Implementation Grant	<u><u>\$ 42,098</u></u>
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**NOTE 7 - COMMITMENTS**

At December 31, 2023, the Bureau had contractual commitments to purchase professional services. The amount to be purchased under these agreements is approximately \$120,000. Based on the contract provisions, the service period associated with the commitments ranges from January 2024 through September 2024.