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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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May 16, 2025

Board of Directors
Hamilton County Tourism, Inc.
Hamilton County, Indiana

We have reviewed the audit report of the Hamilton County Tourism, Inc., which was opined upon by Peachin, Schwartz & Weingardt, PC, Independent Public Accountants, for the period January 1, 2023 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Hamilton County Tourism, Inc. 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.

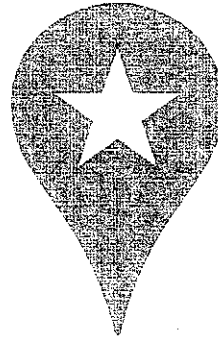
In our opinion, Peachin, Schwartz & Weingardt, PC prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

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

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

hamilton
county
tourism
inc



HAMILTON COUNTY TOURISM, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

HAMILTON COUNTY TOURISM, INC.

TABLE OF CONTENTS

YEAR ENDED DECEMBER 31, 2023

CONTENTS		<u>Page(s)</u>
Independent Auditors' Report		1-2
Financial Statements		
Statement of financial position		3
Statement of activities and changes in net assets		4
Statement of functional expenses		5
Statement of cash flows		6
Notes to financial statements		7-15



PEACHIN SCHWARTZ & WEINGARDT, P.C.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Hamilton County Tourism, Inc.
Carmel, Indiana

Opinion

We have audited the accompanying financial statements of Hamilton County Tourism, Inc. (a nonprofit organization), 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 financial statements referred to above present fairly, in all material respects, the financial position of Hamilton County Tourism, 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. 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 Hamilton County Tourism, Inc. 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.

Responsibility 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 Hamilton County Tourism, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Hamilton County Tourism, Inc.'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 Hamilton County Tourism, Inc.'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.

Deachin, Schwartz & Weingardt, P.C.

July 26, 2024
Indianapolis, Indiana

HAMILTON COUNTY TOURISM, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

ASSETS

Current assets:

Cash and cash equivalents	\$	3,112,980
Prepaid expenses (Notes 6 and 7)		491,213
Accounts receivable		4,393
<i>Total current assets</i>		<u>3,608,586</u>

Property and equipment, net (Note 4)

1,837,067

Other assets:

Right-of-use assets (Note 9)		57,115
Note receivable (Note 8)		50,000
Deferred rent		714
		<u>107,829</u>

Total assets

\$ 5,553,482

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$	376,512
Accrued payroll and compensated absences		121,407
Deferred revenue (Note 6)		28,646
Current portion of operating lease liabilities (Note 9)		14,651
<i>Total current liabilities</i>		<u>541,216</u>

Operating lease liabilities, net of current portion (Note 9)

42,977

Net assets:

Net assets without donor restrictions		4,969,289
		<u>4,969,289</u>

Total liabilities and net assets

\$ 5,553,482

HAMILTON COUNTY TOURISM, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenues and support:			
Hamilton County Visitors and Convention Commission	\$ -	\$ 7,210,000	\$ 7,210,000
Hamilton County Economic Development Corporation	-	675,241	675,241
Grants	-	229,116	229,116
Memberships <i>(Note 5)</i>	19,620	-	19,620
Advertising co-op revenues <i>(Note 5)</i>	13,063	-	13,063
Interest income	41,858	-	41,858
Loss on disposal of equipment	(47,504)	-	(47,504)
Net assets released from restrictions	8,114,357	(8,114,357)	-
Total revenues and support	<u>8,141,394</u>	<u>-</u>	<u>8,141,394</u>
Expenses:			
Program expense	7,385,118	-	7,385,118
Management and general expense	919,420	-	919,420
Total expenses	<u>8,304,538</u>	<u>-</u>	<u>8,304,538</u>
Change in net assets	(163,144)	-	(163,144)
Net assets, beginning of year	<u>5,132,433</u>	<u>-</u>	<u>5,132,433</u>
Net assets, end of year	<u>\$ 4,969,289</u>	<u>\$ -</u>	<u>\$ 4,969,289</u>

HAMILTON COUNTY TOURISM, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	<u>Program</u>	<u>Management and general</u>	<u>Total</u>
Advertising	\$ 2,607,310	\$ -	\$ 2,607,310
Grants disbursed	2,325,866	-	2,325,866
Salaries	771,548	631,267	1,402,815
Contracted services costs	794,760	-	794,760
Development projects	303,917	-	303,917
Employee benefits	130,249	106,567	236,816
Payroll taxes	61,651	50,441	112,092
Pension	63,475	11,201	74,676
Conferences and meetings	73,376	-	73,376
Information technology	56,823	10,028	66,851
Depreciation	41,498	7,323	48,821
Occupancy	36,734	6,482	43,216
Dues and subscriptions	39,001	-	39,001
Insurance	28,976	5,113	34,089
Lobbying fees	-	30,000	30,000
Office expense	26,957	1,419	28,376
Other professional fees	-	22,720	22,720
Equipment rent, repair, and maintenance	16,376	2,890	19,266
Accounting fees	-	19,304	19,304
Legal fees	-	13,500	13,500
Travel	5,431	958	6,389
Property taxes	1,170	207	1,377
<i>Total functional expenses</i>	<u>\$ 7,385,118</u>	<u>\$ 919,420</u>	<u>\$ 8,304,538</u>

HAMILTON COUNTY TOURISM, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities:	
Decrease in net assets	\$ (163,144)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:	
Depreciation and amortization	48,821
Loss on disposal of equipment	47,504
(Increase) decrease in:	
Accounts receivable	(337,240)
Prepaid expenses	290,828
Right of use assets	(51,594)
Prepaid rent	(652)
Increase (decrease) in:	
Accounts payable	(29,133)
Accrued payroll and compensated absences	3,636
Operating lease liabilities	52,045
Deferred revenue	9,026
Total adjustments	<u>33,241</u>
Net cash used in operating activities	<u>(129,903)</u>
Cash flows from investing activities:	
Capital expenditures	(1,093,235)
Net cash used in investing activities	<u>(1,093,235)</u>
Net decrease in cash and cash equivalents	(1,223,138)
Cash and cash equivalents, beginning of year	<u>4,336,118</u>
Cash and cash equivalents, end of year	<u>\$ 3,112,980</u>

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

1. *Nature of operations and summary of significant accounting policies:*

Nature of operations:

Hamilton County Tourism, Inc. (“HCT” or “Organization”) is an Indiana 501(c)(6) non-profit organization incorporated on June 28, 1990. HCT’s purpose is to promote and encourage conventions, trade shows, visitors, tourism, festivals and other special events in Hamilton County, Indiana. The mission of HCT is to promote tourism growth through strategic marketing, hospitality, and community development initiatives. The Organization’s revenues and other support are derived principally from an annual renewable contract with the Hamilton County Visitors and Convention Commission (“HCVCC”), a governmental body. Under the terms of the contract, the Commission pays a portion of the funds collected from the Hamilton County Innkeeper’s tax to the Organization. The funds must be used by the Organization for administration and to fulfill its principal activities.

Summary of significant accounting policies:

The following is a summary of significant accounting policies followed in the preparation of the accompanying financial statements:

Basis of presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restrictions – Net assets that are not subject to or are no longer subject to donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Expirations of donor restrictions on the net assets (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. The Organization has adopted a policy to classify donor restricted contributions as with donor restrictions even if the donor restrictions were met in the year the contribution was received.

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

1. Nature of operations and summary of significant accounting policies (continued):

Summary of significant accounting policies (continued):

Use of estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and the 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 materially from those estimates. These estimates are based on historical experience and information that is available to management about current events and actions that the Organization may take in the future. Significant items subject to estimates and assumptions include, but are not limited to, the carrying value of long-lived assets; valuation allowances for receivables; and depreciable lives of long-lived assets.

Support and expense

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a stipulated time restriction ends or the purpose for restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activity as net assets released from restrictions.

The Organization derives nearly all of its revenues from contributors, primarily from Hamilton County Visitors and Convention Commission (see Note 2). These funds are provided to the Organization to aid in furthering the Organization's objectives of improving tourism and economic development in Hamilton County, Indiana. In line with FASB ASU No. 2018-08, revenues provided with the intent of benefitting the community at large, as opposed to providing a direct benefit to the contributor, are classified as contributions. Revenues from contributions are recognized in the period they are received.

The Organization also derives revenues from exchange transactions. These exchange transactions are accounted for as contracts with customers under guidance provided in FASB ASU No. 2014-09. Revenues from these contracts are derived from providing advertising services to various organizations within Hamilton County. Revenues are recognized as these services are performed. Contracts are written to last for one year and cover the annual, fiscal year ended December 31, with payment due in advance. As such, revenues received, and costs incurred are recorded as deferred revenue and prepaid expenses in the year received. Revenues and related costs are then recognized during the following year as services are performed.

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

1. *Nature of operations and summary of significant accounting policies (continued):*

Summary of significant accounting policies (continued):

Support and expense (continued)

The Organization does not have any significant financing components as services are completed within one year of receiving payment. Costs incurred to obtain a contract are expensed as incurred. Due to the nature of the services performed, the Organization is not subject to obligations for returns, warranties, or refunds. The contracts do not contain variable consideration and contract modifications are generally minimal.

Non-contract expenses are recorded when incurred in accordance with the accrual basis of accounting.

Property and equipment

The Organization reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are provided by use of the straight-line method over the estimated useful lives of the related assets. Estimated useful lives by major asset category are as follows:

<u>Asset category</u>	<u>Life (In Years)</u>
Building	30-40
Equipment and fixtures	5-40
Computer equipment	5-7

Fully depreciated assets are retained in property and accumulated depreciation accounts until they are removed from service. When property or equipment is sold or otherwise disposed of, the related cost and accumulated depreciation is removed from the respective accounts and the gain or loss realized on disposition is reflected in earnings. Expenditures for maintenance, repairs and minor renewals are expensed as incurred. Major overhauls that extend the useful lives of existing assets are capitalized.

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

1. *Nature of operations and summary of significant accounting policies (continued):*

Summary of significant accounting policies (continued):

Property and equipment (continued)

The Organization evaluates property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When undiscounted future cash flows will not be sufficient to recover an asset's carrying amount, the asset is written down to its fair value.

Cash and cash equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of twelve months or less to be cash equivalents. Restricted cash is combined with cash and cash equivalents for purposes of the statement of cash flows.

Profit sharing plan

Employees of HCT may participate in a Safe Harbor 401(k) savings plan (the "Plan"). Contributions to the Plan are comprised of elective contributions by HCT's employees and matching contributions by HCT. During the year ended December 31, 2023, HCT made matching contributions totaling \$74,676 to the Plan. Although HCT has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act.

Income taxes

The Internal Revenue Service has determined that the Organization meets the requirements of the Internal Revenue Code and is exempt from federal income tax under Section 501(c)(6) of the Code.

Concentrations of credit risk

Financial instruments that potentially subject the Organization to credit risk consist principally of cash and cash equivalents.

HCT attempts to minimize credit risk by maintaining its cash deposits with major banks and financial institutions. Accounts at each such institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Management of the Organization does not expect any counterparties to fail to meet their obligations.

Advertising costs

The Organization expenses advertising costs as they are incurred. During the year ended December 31, 2023, the Organization expensed \$2,607,310 in advertising costs.

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

1. Nature of operations and summary of significant accounting policies (continued):

Leases

The Organization 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 Organization 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 Organization will exercise the option. The lease term is used in determining classification between operating and finance lease, calculating the lease liability and determining the appropriate discount rate.

The Organization 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 Organization 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, if any, and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Recently adopted accounting standards

The Organization 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 Organization's financial position or the changes in its net assets and cash flows.

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

1. Nature of operations and summary of significant accounting policies (continued):

Date of management's review

The date to which events occurring after December 31, 2023, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is July 26, 2024 which is the date the financial statements were available to be issued.

2. Public support and concentration risk:

During the year ended December 31, 2023, public support revenue was provided by the Hamilton County Visitors & Convention Commission ("HCVCC"). This revenue amounted to \$7,210,000 for 2023, which represented 88.2% of the total revenue of the Organization for the year.

3. Accounting and budget:

The Organization develops its annual cash-basis expense budget based on the expected annual cash revenue. Projected budget expenditures may vary from the expenses in these statements because of the difference between the cash basis and the accrual basis of accounting.

4. Property and equipment:

Property and equipment at December 31, 2023, consisted of the following:

Building	\$	1,762,045
Equipment and fixtures		281,903
Computer equipment		103,990
Vehicles		26,569
		<u>2,174,507</u>
Less accumulated depreciation and amortization		<u>(378,840)</u>
		1,795,667
Land		<u>41,400</u>
	\$	<u>1,837,067</u>

During the year ended December 31, 2023, depreciation and amortization expense amounted to \$48,821.

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

5. Contract revenues:

For the year ended December 31, 2023, contract revenues consisted of the following:

Memberships	\$	19,620
Advertising co-op revenues		13,063
	\$	<u>32,683</u>

6. Opening and closing contract account balances:

Contract assets are presented in the financial statements as prepaid in-kind trade within prepaid expenses. See Note 7 for the detail of prepaid expenses. Contract assets were \$28,646 and \$19,620 at December 31, 2023 and 2022, respectively.

Contract liabilities are presented in the financial statements as deferred revenue. Contract liabilities were \$28,646 and \$19,620 at December 31, 2023 and 2022, respectively.

The Organization had no contract receivables as of December 31, 2023 and 2022.

7. Prepaid expenses:

At December 31, 2023, the Organization's prepaid expenses are comprised of the following:

Prepaid program expenses	\$	422,031
Prepaid in-kind trade (see Note 6)		28,646
Prepaid dues and subscriptions		27,089
Prepaid professional development		6,770
Prepaid rent and utilities		6,677
	\$	<u>491,213</u>

8. Note receivable:

On October 1, 2021, HCT loaned Nickel Plate Heritage Railroad, Inc. \$50,000 under the terms of an unsecured promissory note. The note is repayable at interest only (interest at .17%) for the first three years of the note. On the third anniversary of the note, the principal balance outstanding shall be amortized at the applicable federal rate over a ten (10) year period with payments made monthly until the fifth anniversary of the note at which time all amounts are due.

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

9. Leases:

The Company leases office space and certain equipment under operating leases with 3 to 5-year initial terms. The lease agreements do not include any material residual value guarantees or restrictive covenants.

The following summarizes the line items in the statement of financial position which include amounts for operating leases at December 31, 2023:

Operating lease right-of-use assets	\$	<u>57,115</u>
Current portion of long-term operating lease liabilities	\$	14,651
Operating lease liabilities, net of current portion		<u>42,977</u>
Total operating lease liabilities	\$	<u>57,628</u>

The components of operating lease expenses that are included in program, and management and general expenses in the statement of activities and changes in net assets for the year ended December 31, 2023 were as follows:

Operating lease cost	\$	<u>31,696</u>
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The following summarizes the cash flow information related to operating leases for the year ended December 31, 2023:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows for operating leases	\$	<u>31,182</u>
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Weighted average lease term and discount rate as of December 31, 2023 were as follows:

Weighted average remaining lease term	3.7 years
Weighted average discount rate	6.77%

The maturities of operating lease liabilities as of December 31, 2023, were as follows:

2024	\$	16,274
2025		16,714
2026		16,639
2027		13,840
2028		<u>138</u>
Total lease payments		63,605
Less: interest		<u>5,977</u>
Present value of lease liability	\$	<u>57,628</u>

HAMILTON COUNTY TOURISM, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

10. Significant suppliers:

HCT's largest supplier accounted for approximately 51% of marketing / advertising expenditures during the year ended December 31, 2023. It is management's opinion that alternate suppliers could be used if the current supplier terminated operations.

11. Functional allocation of expenses:

The cost of providing the various programs and other activities has been summarized on the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and other activities benefited. Labor costs and benefits were allocated based on the amount of time spent in the activities. All other costs were allocated based on actual expenses or a reasonable estimate of the amount used in the activity.

12. Liquidity and availability of financial assets:

The Organization's primary source of support is derived from HCVCC (see Note 2). The Organization's objective is to maintain liquid financial assets without donor restrictions to cover 90 days of program expenditures. As shown on the face of the statement of financial position, and summarized below, most of the Organization's financial assets are not subject to donor-imposed restrictions on use:

Financial assets available within one year and free of donor restrictions:

Cash and cash equivalents	\$	3,112,980
Accounts receivable		4,393
Available without restriction within one year		<u>3,117,373</u>
Total financial assets	\$	<u>3,117,373</u>