

Sobrato Early Academic Language Program

Financial Statements

June 30, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sobrato Early Academic Language Program
Milpitas, California

Opinion

We have audited the accompanying financial statements of Sobrato Early Academic Language Program (the "Organization"), which comprise the statement of financial position as of June 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 financial statements referred to above present fairly, in all material respects, the financial position of Sobrato Early Academic Language Program as of June 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. 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 Sobrato Early Academic Language Program 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 Sobrato Early Academic Language Program's 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

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, including omissions, 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 Sobrato Early Academic Language Program'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 Sobrato Early Academic Language Program'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.



Armanino^{LLP}
Irvine, California

January 19, 2023

Sobrato Early Academic Language Program
Statement of Financial Position
June 30, 2022

ASSETS

Current assets	
Cash	\$ 2,527,453
Accounts receivable	132,036
Contributions and grants receivable	547,799
Investments in marketable securities	3,485,212
Deposits	<u>120,234</u>
Total current assets	<u>6,812,734</u>
Property and equipment, net	<u>38,981</u>
Total assets	<u>\$ 6,851,715</u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	\$ 467,851
Accrued expenses	448,922
Deferred revenue	<u>213,000</u>
Total current liabilities	<u>1,129,773</u>
Net assets	
Without donor restrictions	5,126,542
With donor restrictions	<u>595,400</u>
Total net assets	<u>5,721,942</u>
Total liabilities and net assets	<u>\$ 6,851,715</u>

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

Sobrato Early Academic Language Program
Statement of Activities
For the Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue			
Grants and contributions	\$ 6,929,345	\$ 645,400	\$ 7,574,745
In-kind contributions	56,822	-	56,822
Program services fee revenue	261,900	-	261,900
Interest income	4,379	-	4,379
Investment losses	<u>(546,393)</u>	<u>-</u>	<u>(546,393)</u>
Total support and revenue	6,706,053	645,400	7,351,453
Net assets released from restriction	<u>550,000</u>	<u>(550,000)</u>	<u>-</u>
Total support and revenue	<u>7,256,053</u>	<u>95,400</u>	<u>7,351,453</u>
Functional expenses			
Program services			
Policy	197,846	-	197,846
Research	481,802	-	481,802
SEAL Practice	<u>4,716,128</u>	<u>-</u>	<u>4,716,128</u>
Total program services	<u>5,395,776</u>	<u>-</u>	<u>5,395,776</u>
Support services			
General and administrative	918,987	-	918,987
Fundraising	<u>613,083</u>	<u>-</u>	<u>613,083</u>
Total support services	<u>1,532,070</u>	<u>-</u>	<u>1,532,070</u>
Total functional expenses	<u>6,927,846</u>	<u>-</u>	<u>6,927,846</u>
Change in net assets	328,207	95,400	423,607
Net assets, beginning of year	<u>4,798,335</u>	<u>500,000</u>	<u>5,298,335</u>
Net assets, end of year	<u>\$ 5,126,542</u>	<u>\$ 595,400</u>	<u>\$ 5,721,942</u>

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

Sobrato Early Academic Language Program
Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program Services				Support Services			Total
	Policy	Research	SEAL Practice	Total Program Services	General and Administrative	Fundraising	Total Support Services	
Personnel expenses								
Salaries and wages	\$ 117,319	\$ 273,743	\$ 2,620,116	\$ 3,011,178	\$ 547,487	\$ 351,956	\$ 899,443	\$ 3,910,621
Employee benefits	24,487	57,137	548,821	630,445	169,661	73,461	243,122	873,567
Payroll taxes	9,001	21,003	201,033	231,037	42,008	27,004	69,012	300,049
Total personnel expenses	<u>150,807</u>	<u>351,883</u>	<u>3,369,970</u>	<u>3,872,660</u>	<u>759,156</u>	<u>452,421</u>	<u>1,211,577</u>	<u>5,084,237</u>
Program consultants	11,386	52,396	195,713	259,495	-	-	-	259,495
Professional services	15,099	35,231	337,210	387,540	70,462	85,297	155,759	543,299
Program supplies	89	2,096	118,968	121,153	-	-	-	121,153
Demonstration sites	-	-	131,473	131,473	-	-	-	131,473
Travel and mileage	1,235	4,884	151,172	157,291	593	1,412	2,005	159,296
Conferences, conventions, and meetings	11	745	3,413	4,169	47	121	168	4,337
Dues and subscriptions	7,987	18,889	183,703	210,579	34,611	21,299	55,910	266,489
Rent	5,111	5,111	40,885	51,107	25,553	28,728	54,281	105,388
Meetings and convenings	548	1,278	12,594	14,420	2,372	1,666	4,038	18,458
Insurance	640	1,493	14,716	16,849	2,772	1,706	4,478	21,327
Office supplies	179	487	4,677	5,343	774	477	1,251	6,594
Equipment rental	960	960	9,123	11,043	4,797	4,799	9,596	20,639
Depreciation	1,760	1,760	14,083	17,603	8,802	8,802	17,604	35,207
Facilities	104	104	1,650	1,858	523	522	1,045	2,903
Utilities	296	296	2,367	2,959	1,477	1,480	2,957	5,916
Postage	20	46	451	517	54	52	106	623
Printing and publication	35	81	794	910	148	92	240	1,150
Bank charges	1,104	2,576	25,387	29,067	4,789	2,943	7,732	36,799
Taxes and licenses	-	378	84,895	85,273	-	-	-	85,273
Contribution	475	1,108	12,884	14,467	2,057	1,266	3,323	17,790
	<u>\$ 197,846</u>	<u>\$ 481,802</u>	<u>\$ 4,716,128</u>	<u>\$ 5,395,776</u>	<u>\$ 918,987</u>	<u>\$ 613,083</u>	<u>\$ 1,532,070</u>	<u>\$ 6,927,846</u>
Percentage of total	<u>2.9 %</u>	<u>7.0 %</u>	<u>68.1 %</u>	<u>78.0 %</u>	<u>13.2 %</u>	<u>8.8 %</u>	<u>22.0 %</u>	<u>100.0 %</u>

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

Sobrato Early Academic Language Program
Statement of Cash Flows
For the Year Ended June 30, 2022

Cash flows from operating activities	
Change in net assets	\$ 423,607
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	35,207
Realized and unrealized losses on investments	546,393
Changes in operating assets and liabilities	
Accounts receivable	367,325
Contributions and grants receivable	(547,799)
Prepaid expenses	84,488
Deposits	(102,570)
Accounts payable	262,083
Accrued expenses	(42,514)
Deferred revenue	<u>213,000</u>
Net cash provided by operating activities	<u>1,239,220</u>
Cash flows from investing activities	
Purchase of property and equipment	(12,353)
Purchase of investments in marketable securities	<u>(1,964,158)</u>
Net cash used in investing activities	<u>(1,976,511)</u>
Net decrease in cash	(737,291)
Cash, beginning of year	<u>3,264,744</u>
Cash, end of year	<u>\$ 2,527,453</u>

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

Sobrato Early Academic Language Program
Notes to Financial Statements
June 30, 2022

1. NATURE OF OPERATIONS

Sobrato Early Academic Language (the "Organization" or "SEAL") is a nonprofit corporation incorporated in California on July 1, 2019. Effective July 1, 2019, SEAL separated from Sobrato Family Foundation and became a new organization.

The Organization has developed, operates and delivers a robust research and evidence-based approach to teaching and learning that transforms classrooms and school systems by providing professional development, curriculum support, and technical assistance. As a result, teachers are equipped to center the assets and needs of their Dual Language/English Learner students while supporting rich and rigorous learning for all students. SEAL works across the state of California, partnering with preschool programs, elementary schools, districts, county offices of education, and other educational stakeholders to ensure California's culturally and linguistically diverse children thrive.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The Organization's financial statements are presented in accordance with accounting principle generally accepted in the United States of America on an accrual basis. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

The Organization reports its financial position and operating activities in two classes of net assets:

- *Net assets without donor restrictions* - includes those assets that are not subject to donor imposed restrictions and can be used for the general operations of the Organization. The Board of Directors has discretionary control in carrying out the operations of the Organization.
- *Net assets with donor restrictions* - includes those assets which are subject to donor stipulations and for which the applicable restriction was not met as of end of the current reporting period. Other donor-imposed restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. There are no net assets restricted in perpetuity as of June 30, 2022.

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 assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor restriction or by law. Expirations of restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as releases from net assets with donor restrictions and recognized as net assets without donor restrictions. Contributions that are restricted by the donor/grantor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Sobrato Early Academic Language Program
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Accordingly, actual results could differ from those estimates.

Cash

Cash balances exclude donor restricted receipts and amounts designated for long-term purposes. Cash also excludes cash temporarily held for reinvestment in the Organization's investment portfolio. The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes is it not exposed to any significant risk on cash accounts.

Accounts receivable

Accounts receivable represents billed and uncollected program services fee revenue provided by the Organization. The Organization uses the allowance method to account for uncollected receivables. The allowance for doubtful accounts is based on historical experience and an evaluation of the outstanding receivables at the end of the year. No allowance for doubtful accounts was deemed necessary at June 30, 2022.

Contributions and grants receivable

Contribution receivable represent billed and uncollected grant revenue. An allowance for doubtful accounts is maintained, based on past experiences, current aging status of receivables, and other circumstances. Management believes that all of its accounts are collectible; accordingly, no allowance for doubtful contributions and grants receivable was recorded as of June 30, 2022.

Fair value measurements

Fair Value is defined as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of nonperformance risk.

Sobrato Early Academic Language Program
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements (continued)

In determining fair value, the Organization utilizes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Organization for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- *Level 1* - Quoted prices in active markets for identical assets or liabilities. Investments in Level 1 include cash equivalents, U.S. Treasury bills and listed equity and fixed income securities.
- *Level 2* - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- *Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The Organization has no investments that are categorized as Level 3.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Property and equipment

Furniture, equipment and leasehold improvements are carried at cost or, if donated, at their fair value at the date of donation. The Organization capitalizes all acquisitions of property in excess of \$1,000. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from three to five years.

Accrued vacation

Accrued vacation represents vacation earned, but not taken as of June 30, 2022. The accrued vacation balance as of June 30, 2022 was \$301,775 and is included in accrued expenses on statement of financial position.

Sobrato Early Academic Language Program
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants and contributions

Grants and contributions are recognized as revenue when the donor makes an unconditional promise to give to the Organization. Donor-restricted grants and contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Net assets released from restrictions represent satisfaction of donor restrictions or the passage of time. Conditional promises to give are not recognized until the barriers on which they depend are substantially met and the promises become unconditional. There were no conditional promises as of June 30, 2022.

Government support

A portion of the Organization's revenue is derived from cost-reimbursable contracts from governmental agencies, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. The revenue generated from these contracts meets the criteria to be classified as conditional contributions as they contain barriers related to the incurrence of qualifying expenditures and a right of return or release. Amounts received are recognized as revenues when the Organization has incurred expenditures in compliance with specific contract or grant provisions.

Program services fee revenue

Program services fee revenue is recognized as revenue in the period services are provided which occurs during the academic school years within the Organization's fiscal year. Program services fee revenue received in advance of the services provided is deferred until the services are provided.

The Organization follows the following steps to determine revenue recognition:

- Identifying the contract(s) with a customer.
- Identifying the performance obligations in the contract(s),
- Determining the transaction price,
- Allocating the transaction price to the performance obligations in the contract(s), and
- Recognizing revenue when, or as, the Organization satisfies a performance obligation.

Sobrato Early Academic Language Program
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In-kind contributions

In-kind contributions are reflected as contributions at fair value at the date of donation and are reported as support without donor restrictions unless specific donor stipulations specify how donated assets must be used. All donated services which require a specialized skill and which the Organization would have paid for if not donated, are recorded in the financial statements as in-kind contribution revenue at the estimated fair value at the time the services are rendered. The Organization received \$56,822 of in-kind rent during the year ended June 30, 2022.

Functional expense allocations

Directly identifiable expenses are charged to program and support services. Indirect functional expenses are allocated to program and support services based on an analysis of personnel time.

Income taxes

The Organization is exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Organization is also exempt from state income tax under Section 23701(d) of the California Revenue and Taxation Code.

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Organization in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination.

Subsequent events

The Organization has evaluated subsequent events for recognition and disclosure through January 19, 2023, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Organization's financial statements.

Sobrato Early Academic Language Program
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in accounting principle

In September 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-07, Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets. The update requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including fixed assets, supplies, services, and other items. The update includes disclosure of information on an entity's policies on contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The Organization adopted ASU 2020-07 with a date of the initial application of July 1, 2021, using the full retrospective method.

3. INVESTMENTS IN MARKETABLE SECURITIES

Investments in marketable securities consisted of the following:

Cash equivalents	\$ 152,013
Fixed income	2,034,422
Mutual funds	133,043
Equity securities	<u>1,165,734</u>
	<u>\$ 3,485,212</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Cash equivalents	\$ 152,013	\$ -	\$ -	\$ 152,013
Fixed income	2,034,422	-	-	2,034,422
Mutual funds	133,043	-	-	133,043
Equity securities	<u>1,165,734</u>	<u>-</u>	<u>-</u>	<u>1,165,734</u>
	<u>\$ 3,485,212</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,485,212</u>

4. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following:

Furniture and equipment	\$ 110,449
Accumulated depreciation	<u>(71,468)</u>
	<u>\$ 38,981</u>

Sobrato Early Academic Language Program
Notes to Financial Statements
June 30, 2022

4. PROPERTY AND EQUIPMENT (continued)

Depreciation expense for the year ended June 30, 2022 was \$35,207.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

Purpose restricted	<u>\$ 595,400</u>
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Net assets with donor restrictions released from restriction during the year were as follows:

Purpose restricted	<u>\$ 550,000</u>
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6. RETIREMENT PLAN

The Organization maintains a tax deferred 401(k) retirement plan to provide retirement benefits for all eligible employees. The plan provides for Organization discretionary matching contributions for up to 6% of eligible employee compensation. The Organization's contributions for the year ended June 30, 2022 were \$207,157.

7. COMMITMENTS

The Organization leases commercial office space in the cities of Berkeley, Oakland and Milpitas. The Organization leased a space in Berkeley, effective May 24, 2021 for \$675 per month. Effective July 6, 2021 the Organization entered a one-year lease in Oakland for \$3,494 a month and it was reduced to \$588 per month on February 1, 2022. The lease in Oakland expired without renewal on July 31, 2022. Office space from this Oakland location was transferred to the Berkeley office space resulting in payments for that space to adjust to \$2,955 on February 1, 2022 through July 31, 2022. On May 9, 2022, the Organization renewed the lease at Berkeley for \$1,000 per month effective from August 1, 2022 to July 31, 2023.

The Organization leases a space in Milpitas for which the monthly rent and CAM fees are \$5,154. For the year ended June 30, 2022, the rent charges were waived and reflected as in-kind contributions. For the year ended June 30, 2022, the CAM charges were waived for 6 months and reflected as in-kind contributions. The normal CAM charges were resumed effective on January 1, 2022.

The rent expense, including the fair value of in-kind space provided to the Organization for the year ended June 30, 2022 was \$105,388.

Sobrato Early Academic Language Program
Notes to Financial Statements
June 30, 2022

7. COMMITMENTS (continued)

Future minimum lease payments are as follows:

<u>Year ending June 30,</u>	
2023	\$ 13,955
2024	<u>1,000</u>
	<u>\$ 14,955</u>

Grants

Conditions contained within grants awarded to the Organization are subject to the funding agencies' criteria under which expenditures may be charged against the grant. Should costs incurred against the grants not comply with the established criteria that govern the grants, the Organization could be held responsible for the repayments to the funding source for any disallowed costs or be subject to reductions of future funding in the amount of the disallowed costs. Management is not aware of any material questioned costs for any such grants.

8. RELATED PARTY TRANSACTIONS

For the year ended June 30, 2022, \$5,869,840 of total grants and contributions and program services fee revenue were provided by the Sobrato Family Foundation (see Note 1).

9. LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. All donor restricted net assets would be released and used within the next fiscal year.

The following is a quantitative disclosure which describes financial assets that are available as of June 30, 2022 to fund general expenditures and other obligations when they become due for one year:

Financial Assets	
Cash	\$ 2,527,453
Accounts receivable	132,036
Contributions and grants receivable	547,799
Investments in marketable securities	<u>3,485,212</u>
	6,692,500
Less: Donor restrictions	<u>(595,400)</u>
	<u>\$ 6,097,100</u>