

# **REEF ENVIRONMENTAL EDUCATION FOUNDATION**

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**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT  
December 31, 2021 and 2020**

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**SULLIVAN & FENGLER CERTIFIED PUBLIC ACCOUNTANTS'**

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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees of  
Reef Environmental Education Foundation  
Key Largo, Florida

We have reviewed the accompanying financial statements of Reef Environmental Education Foundation, (REEF/Organization) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility 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; this includes 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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of REEF and to meet our ethical responsibilities, in accordance with accounting principles generally accepted in the United States of America.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Sullivan & Fengler*

Sullivan & Fengler CPA  
Fort Lauderdale, FL  
May 3, 2022

**FINANCIAL STATEMENTS**

**REEF ENVIRONMENTAL EDUCATION FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2021 and 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Cash	\$ 606,853	\$ 958,880
Investments cash	1,020,042	-
Accounts receivable (Note B)	403,496	106,250
Prepaid expenses	6,952	8,529
Inventory (Note B) restated 2020	53,665	57,959
Fixed assets net of accumulated Depreciation of \$227,172 and \$204,319 2021 and 2020 respectively (Note H)	526,816	538,169
Deposits	<u>2,750</u>	<u>4,950</u>
<b>TOTAL ASSETS</b>	<b><u>\$2,620,574</u></b>	<b><u>\$1,674,737</u></b>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 177,427	\$ 81,925
Deferred revenue trip deposits (Net)	489,878	232,723
Debt-Paycheck Protection Program (Note D)	<u>-</u>	<u>99,049</u>
<b>TOTAL LIABILITIES</b>	<b><u>667,305</u></b>	<b><u>413,697</u></b>
Net Assets: (Note J)		
Without donor restrictions	1,131,300	727,535
Board designated (Note G)	<u>194,110</u>	<u>194,110</u>
Total without donor restriction restated	1,325,410	921,645
With donor restrictions (Note I)	<u>627,859</u>	<u>339,395</u>
<b>TOTAL NET ASSETS</b>	<b><u>1,953,269</u></b>	<b><u>1,261,040</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$2,620,574</u></b>	<b><u>\$1,674,737</u></b>

The accompanying notes are an integral part of these statements.

**REEF ENVIRONMENTAL EDUCATION FOUNDATION**

**STATEMENT OF ACTIVITIES**

Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenue and support:</b>			
Grants, awards, contributions	\$ 556,551	\$340,225	\$ 896,776
In-kind contribution (Note F)	13,056	-	13,056
Program income	502,234	-	502,234
COVID funding	481,100	-	481,100
Interest	64	-	64
Other	6,985	-	6,985
Net assets released from restrictions:			
Satisfaction of restriction	<u>51,761</u>	<51,761>	-
Total revenue and support	<u>1,611,751</u>	<u>288,464</u>	<u>1,900,215</u>
 <b>Expenses and losses:</b>			
Program services	<u>1,059,311</u>	-	<u>1,059,311</u>
 Supporting expenses:			
Management and general	73,674	-	73,674
Fund raising and development	<u>75,001</u>	-	<u>75,001</u>
Total supporting services	<u>148,675</u>	-	<u>148,675</u>
Total expenses	<u>1,207,986</u>	-	<u>1,207,986</u>
 <b>CHANGE IN NET ASSETS</b>	 403,765	 288,464	 692,229
Net assets Beginning of year restated (Note J)	<u>921,645</u>	<u>339,395</u>	<u>1,261,040</u>
Net assets End of year	<u>\$1,325,410</u>	<u>\$627,859</u>	<u>\$1,953,269</u>

The accompanying notes are an integral part of these statements.

**REEF ENVIRONMENTAL EDUCATION FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenue and support:</b>			
Grants, awards, contributions	\$ 536,685	\$ 83,188	\$ 619,873
In-kind contribution (Note F)	10,314	-	10,314
Program income	240,933	-	240,933
COVID funding	19,518	-	19,518
Interest	844	-	844
Other	10,756	-	10,756
Net assets released from restrictions:			
Satisfaction of restriction	45,734	<45,734>	-
Total revenue and support	<u>864,784</u>	<u>37,454</u>	<u>902,238</u>
<b>Expenses and losses:</b>			
Program services	<u>722,327</u>	<u>-</u>	<u>722,327</u>
<b>Supporting expenses:</b>			
Management and general	71,771	-	71,771
Fund raising and development	61,622	-	61,622
Total supporting services	<u>133,393</u>	<u>-</u>	<u>133,393</u>
Total expenses	<u>855,720</u>	<u>-</u>	<u>855,720</u>
CHANGE IN NET ASSETS	9,064	37,454	46,518
Net assets Beginning of year restated (Note J)	<u>912,581</u>	<u>301,941</u>	<u>1,214,522</u>
Net assets End of year	<u>\$ 921,645</u>	<u>\$339,395</u>	<u>\$1,261,040</u>

The accompanying notes are an integral part of these statements.

**REEF ENVIRONMENTAL EDUCATION FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the year ended December 31, 2021

	<u>Program Services</u>	<u>Management General</u>	<u>Fundraising Development</u>	<u>Total</u>
Salaries	\$ 401,117	\$ 35,393	\$ 35,393	\$ 471,903
Payroll taxes	<u>32,724</u>	<u>2,887</u>	<u>2,887</u>	<u>38,498</u>
	433,841	38,280	38,280	510,401
Educational programs	366,816	-	-	366,816
Community awareness/education	20,560	-	-	20,560
Contract labor	63,965	-	-	63,965
Insurance	21,655	1,911	1,911	25,477
Interns	35,899	-	-	35,899
Volunteers	28,386	-	-	28,386
Postage/printing/office	19,219	7,122	27,027	53,368
Bank fees	11,232	12,041	-	23,273
License/permits/fees	-	395	-	395
Professional fees	-	9,849	6,040	15,889
Dues and subscriptions	7,962	1,991	-	9,953
Equipment small and rental	7,163	-	-	7,163
Utilities	15,818	1,396	1,396	18,610
Repairs and maintenance	<u>3,942</u>	<u>689</u>	<u>347</u>	<u>4,978</u>
Total expenses before Depreciation	1,036,458	73,674	75,001	1,185,133
Depreciation	<u>22,853</u>	<u>-</u>	<u>-</u>	<u>22,853</u>
Total Expenses	<u>\$1,059,311</u>	<u>\$ 73,674</u>	<u>\$ 75,001</u>	<u>\$1,207,986</u>
Percentage to total expense	88%	6%	6%	100%

The accompanying notes are an integral part of this statement.



**REEF ENVIRONMENTAL EDUCATION FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the year ended December 31, 2020

	<u>Program Services</u>	<u>Management General</u>	<u>Fundraising Development</u>	<u>Total</u>
Salaries	\$ 342,013	\$ 30,178	\$ 30,178	\$ 402,369
Payroll taxes	27,203	2,400	2,400	32,003
	<u>369,216</u>	<u>32,578</u>	<u>32,578</u>	<u>434,372</u>
Educational programs	170,248	-	-	170,248
Community awareness/education	8,254	-	-	8,254
Contract labor	38,914	350	-	39,264
Insurance	22,429	10,788	1,979	35,196
Interns	34,113	-	-	34,113
Volunteers	9,910	-	-	9,910
Postage/printing/office	10,300	4,601	19,477	34,378
Bank fees	-	13,334	-	13,334
License/permits/fees	1,271	42	-	1,313
Professional fees	6,015	5,120	6,015	17,150
Dues and subscriptions	8,742	2,185	-	10,927
Equipment small and rental	3,199	-	-	3,199
Utilities	13,965	1,232	1,232	16,429
Repairs and maintenance	3,867	341	341	4,549
Interest expense	-	1,200	-	1,200
Total expenses before Depreciation	700,443	71,771	61,622	833,836
Depreciation	21,884	-	-	21,884
Total Expenses	<u>\$ 722,327</u>	<u>\$ 71,771</u>	<u>\$ 61,622</u>	<u>\$ 855,720</u>
Percentage to total expense	85%	8%	7%	100%

The accompanying notes are an integral part of this statement.

**REEF ENVIRONMENTAL EDUCATION FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2021 and 2020

<b>CASH FLOWS FROM &lt;TO&gt; OPERATING ACTIVITIES</b>	<u>2021</u>	<u>2020</u>
Change in net assets	\$ 692,229	\$ 46,518
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	22,853	21,884
Forgiveness of loan	<99,049>	<40,000>
<Increase> decrease in operating assets:		
Accounts receivable	<297,246>	<99,588>
Prepaid expenses	1,577	511
Inventory	4,294	<1,610>
Deposits	2,200	<1,950>
Increase <decrease> in operating liabilities:		
Accounts payable/accrued expense	95,502	33,999
Deferred revenue	<u>257,155</u>	<u>73,842</u>
Net assets provided by operating activities	<u>679,515</u>	<u>33,606</u>
Cash flows to investing activities		
Purchase of fixed assets	<u>&lt;11,500&gt;</u>	<u>&lt;18,650&gt;</u>
Cash flows from <to> financing activities:		
Payments on mortgage loan	-	<20,000>
Proceeds from PPP loan	-	<u>99,049</u>
Net cash provided from financing activities	<u>-</u>	<u>79,049</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	668,015	94,005
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>958,880</u>	<u>864,875</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$1,626,895</u>	<u>\$ 958,880</u>
<b>SUPPLEMENTAL DATA</b>		
Interest	\$ <u>-</u>	\$ <u>1,200</u>
Cash operating	\$ 606,853	\$ 958,880
Cash investing	<u>1,020,042</u>	<u>-</u>
	<u>\$1,626,895</u>	<u>\$ 958,880</u>

The accompanying notes are an integral part of these statements.

## **NOTES TO FINANCIAL STATEMENTS**

# REEF ENVIRONMENTAL EDUCATION FOUNDATION

## Notes to Financial Statements

December 31, 2021 and 2020

### NOTE A - NATURE OF ACTIVITIES

#### Nature of Activities

Reef Environmental Education Foundation (REEF/Organization) was established as a nonprofit organization in 1990. REEF conserves marine environments worldwide. The mission is to protect biodiversity and ocean life by actively engaging and inspiring the public through citizen science, education, and partnerships with the scientific community. REEF connects ocean enthusiasts and the dive community with scientists and resource managers through data collection activities and education initiatives. The REEF Campus in Key Largo, Florida serves as a visitors center for education and outreach to the public. In 2021, REEF continued to protect marine environments through education, service and research. 85% of revenue directly supports programs to conserve marine environments through the Volunteer Fish Survey Project, protect endangered species through the Grouper Moon Project, reduce the impacts of invasive species, all while educating and engaging the public to protect the oceans. REEF is primarily supported through grants, donor contributions, and program services.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### Net Assets

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

##### *Net Assets Without Donor Restrictions*

Net assets without donor restrictions are available for use in general operating operations and are not subject to donor or grantor restrictions.

##### *Net Assets With Donor Restrictions*

Net assets with donor restrictions consist of assets whose use is limited by donor/grantor imposed, time and/or purpose restrictions. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures incurred, respectively.

#### Grants/Contributions

Grants and contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor/grantor-imposed restrictions. Contributions and grants that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions and grants are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

# REEF ENVIRONMENTAL EDUCATION FOUNDATION

## Notes to Financial Statements

December 31, 2021 and 2020

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### Donated Services

Donated services (in-kind donations) are recognized as contributions if the services create or enhance non-financial assets, or require specialized skills, are performed by with those skills, and would otherwise be purchased by the Organization. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation.

Many individuals volunteer their time and perform a variety of tasks that assist REEF. These services do not meet the criteria for recognition as contributed services.

#### Receivables

Accounts receivable are carried at face amounts less an allowance for doubtful accounts. On a periodic basis, they are evaluated and an allowance for doubtful accounts is established based on a combination of specific customer circumstances, credit conditions and our history of write-offs and collections.

#### Income Taxes

The Organization qualifies as a tax-exempt organization under section 501 (c)(3) of the Internal Revenue Code. The Organization also qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). Income from certain Organization activities not directly related to its tax-exempt purpose may be subject to income tax. The Organization had no such income for 2021 or 2020, The current and previous three years remain subject to examination by the IRS.

#### Advertising

Advertising costs are charged to operation when incurred. REEF incurred \$ 20,560 and \$8,254 in advertising cost for the years ended December 31, 2021 and 2020, respectively.

#### Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

#### Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. A portion of the cash balance is restricted for program specific use.

#### Date of Management's Review

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 3, 2022, the date which the financial statements were available to be issued.

# REEF ENVIRONMENTAL EDUCATION FOUNDATION

## Notes to Financial Statements

December 31, 2021 and 2020

### NOTE B - 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 statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of allocation</u>
Salaries and benefits	Time and effort
Depreciation	Time and effort
Professional fees	Time and effort
Insurance	Time and effort
Printing and office	Time and effort
Utilities	Time and effort
Postage/printing/office	Time and effort

#### Inventory

Inventory consists of books, publications, digital media and other dive related items held for sale. Inventory is valued at cost using the first-in, first-out method. Management performs periodic assessments to determine the existence of expired, damaged or obsolete inventories and records, if necessary, a provision to reduce such inventories to net realizable value. Inventoried items were expanded to include survey items. (See Note J).

#### Property and Equipment

Property and equipment are depreciated using the straight-line and double declining balance methods. Estimated useful life; buildings 39 years, improvements 7 to 15 years and machinery and equipment 7 years. All acquisitions of property and equipment and all expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets in excess of \$500 are capitalized.

### NOTE C - COMMITMENTS AND CONTINGENCIES

#### Concentration of Credit Risk

The Organization has deposits in financial institutions that from time to time exceed the federally insured limits. REEF maintains its cash with high quality financial institutions which the Organization feels limits these risks.

#### Trip Deposits

REEF has entered into agreements for dive programs in 2022 requiring deposits and has carried over trip deposits from 2021 due to cancellations from COVID, for charters, and has taken deposits from participants, which are reflected net in trip deposits. Certain portions of the deposits are non-refundable.

# REEF ENVIRONMENTAL EDUCATION FOUNDATION

## Notes to Financial Statements

December 31, 2021 and 2020

### NOTE D - GRANTS AND CONTRACTS

**Paycheck Protection Program:** During the years ended December 31, 2021, and 2020, through a local financial institution, the Organization received \$89,840 and \$99,049, respectively, from the U.S. Small Business Administration (“SBA”) as part of the Paycheck Protection Program (“PPP”), which is designed to provide a direct incentive for small businesses to keep their workers on the payroll for the pandemic. The Organization has elected to follow the provision of ASC 470 in which the loan proceeds remained recorded as a liability until the loan was fully forgiven and it had been legally released by the Small Business Administration (“SBA”). As of December 31, 2021, the SBA granted the Organization full forgiveness/legal release of these loans.

**Shuttered Venue Grant:** The Organization received grants from the U.S. Small Business Administration (“SBA”) under the shuttered venues program. During 2021, the Organization fulfilled the term of the grant for \$292,211. A second shuttered venue grant was received in 2021, for \$191,025 and is being held in net assets with donor restrictions as of December 31, 2021 for use in 2022.

### NOTE E - UNCERTAINTIES

#### Pandemic

The coronavirus (COVID) outbreak has caused disruption in international and U.S. economies and markets. The coronavirus and fear of further spread has caused quarantines, cancellation of events, and overall reduction in business and economic activity. On March 11, 2020, the World Health Organization designated the coronavirus outbreak as a pandemic. Management and the Board of Directors continue to evaluate and monitor the potential adverse effect that this event may have on the Organization’s financial position, operations, and cash flows. As described in Note D, the Organization entered into Paycheck Protection Program loans through the Small Business Administration and received grants for the Small Business Administration for shuttered venues.

### NOTE F - CONTRIBUTED SERVICES AND MATERIALS

REEF received \$13,056 and \$10,314 in contributed services and materials for the years ending December 31, 2021 and 2020, respectively. The support is recorded as in-kind contributions, valued at fair market value, in the statement of activities with the offsetting expense on the statement of functional expenses as program expense.

### NOTE G - BOARD DESIGNATED NET ASSETS

Board restricted net assets represents the remaining funds received from the BP Oil Spill settlement, the board has restricted the use to board approved expenditures.

## REEF ENVIRONMENTAL EDUCATION FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

### NOTE H - FIXED ASSETS

Property and equipment as of December 31:

	<u>2021</u>	<u>2020</u>
Land and building	\$611,346	\$599,846
Building improvements	12,447	12,447
Machinery and equipment	130,195	130,195
Accumulated depreciation	<u>&lt;227,172&gt;</u>	<u>&lt;204,319&gt;</u>
	<u>\$526,816</u>	<u>\$538,169</u>

The aggregate depreciation charged to operations was \$22,853 and \$21,884 for the year ended December 31, 2021 and 2020, respectively.

### NOTE I - NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restrictions as of December 31, consists of the following:

<u>Program/Purpose</u>	<u>12/31/2020</u>	<u>Contribution</u>	<u>Released</u>	<u>12/31/2021</u>
REEF House/Tech Center	\$177,771	\$ -	\$ -	\$177,771
Outreach	72,155	-	-	72,155
Volunteer Fish Survey Program	29,000	30,000	25,000	34,000
Program expansion	20,000	-	-	20,000
Ocean Explorer Program	-	2,500	-	2,500
Scholarships	-	25,700	-	25,700
Invasive Species Program	-	10,000	-	10,000
Trips	9,248	-	-	9,248
Grouper Moon Project	4,781	25,000	321	29,460
Nature Days	3,940	-	3,940	-
General operating 2022	-	20,000	-	20,000
Shuttered venue/payroll 2022	-	191,025	-	191,025
Interns	<u>22,500</u>	<u>36,000</u>	<u>22,500</u>	<u>36,000</u>
	<u>\$339,395</u>	<u>\$340,225</u>	<u>\$ 51,761</u>	<u>\$627,859</u>

### NOTE J - RESTATEMENT OF FUND BALANCE

The Organization changed its policy on inventoried items to include all materials, including survey materials, which were previously expensed. Printing of these survey materials was completed prior to January 1, 2020. Unrestricted net assets was increased by \$34,134 as of January 1, 2020 for the value (cost) of the previously excluded survey materials.



## REEF ENVIRONMENTAL EDUCATION FOUNDATION

### Notes to Financial Statements

December 31, 2021 and 2020

#### NOTE K - LIQUIDITY AND AVAILABILITY OF RESOURCES

Reef Environmental Education Foundation, Inc. maintains a policy of operating within a prudent range of financial soundness and stability, structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due and operating within the annual approved budget. The Organization received contributions restricted by donors, and considers contribution restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures. To achieve this, the Organization forecasts its future cash flows and monitors its liquidity on a monthly basis.

Reef Environmental Education Foundation, Inc.'s financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$1,626,895	\$ 958,880
Accounts receivable	<u>403,496</u>	<u>106,250</u>
Total financial assets available within one year	<u>2,030,391</u>	<u>1,065,130</u>
Less:		
Amount unavailable for general expenditures within one year:		
Restricted by donors with purpose restrictions	<u>627,859</u>	<u>339,395</u>
Total financial assets available to management within one year	<u>\$1,402,532</u>	<u>\$ 725,735</u>