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**Independent Auditor's Report**

**To the Board of Directors  
Council for the Advancement of Science Writing, Inc.**

We have audited the accompanying financial statements of the Council for the Advancement of Science Writing, Inc. ("CASW") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

***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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independent Auditor's Report**  
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***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CASW as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***Report Summarized Comparative Information***

We have previously audited the CASW's December 31, 2018 financial statements, and we have expressed an unmodified audit opinion on those audited financial statements in our report dated April 8, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Owen J. Flanagan & Co.*

April 8, 2020

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.STATEMENT OF FINANCIAL POSITIONDECEMBER 31, 2019(WITH COMPARATIVE TOTALS FOR 2018)

	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 140,718	\$ 209,950
Investments	959,064	790,183
Prepaid expenses	1,521	250
	<u>1,101,303</u>	<u>1,000,383</u>
<u>Total Assets</u>		
<u>Liabilities and Net Assets</u>		
<u>Liabilities</u>		
Accrued expenses	\$ 19,410	\$ 17,703
Payroll related payables	911	5,952
	<u>20,321</u>	<u>23,655</u>
<u>Total Liabilities</u>		
<u>Net Assets</u>		
Without donor restrictions		
Undesignated	775,491	722,260
Board designated	190,886	214,708
	<u>966,377</u>	<u>936,968</u>
With donor restrictions		
Purpose restricted	69,850	628
Endowment fund	44,755	39,132
	<u>114,605</u>	<u>39,760</u>
	<u>1,080,982</u>	<u>976,728</u>
<u>Total Net Assets</u>		
	<u>\$ 1,101,303</u>	<u>\$ 1,000,383</u>
<u>Total Liabilities and Net Assets</u>		

See notes to financial statements.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2019

(WITH COMPARATIVE TOTALS FOR 2018)

	Without Donor Restrictions			With Donor Restrictions			2019 Total	2018 Total
	Undesignated	Board Designated	Total	Purpose Restricted	Endowment Fund	Total		
<u>Support and Revenue</u>								
New Horizons grant	\$ 115,000		\$ 115,000				\$ 115,000	\$ 115,000
Taylor/Blakeslee grant	20,000		20,000				20,000	20,000
Contributions	133,035		133,035	\$ 75,000	\$ 600	\$ 75,600	208,635	78,299
Management fee IPF	11,442	(11,442)	-				-	-
Net investment return (loss)	141,841	35,917	177,758		7,166	\$ 7,166	184,924	(20,145)
Net assets released from restriction	7,921		7,921	(5,778)	(2,143)	(7,921)	-	-
<u>Total Support and Revenue</u>	<u>429,239</u>	<u>24,475</u>	<u>453,714</u>	<u>69,222</u>	<u>5,623</u>	<u>74,845</u>	<u>528,559</u>	<u>193,154</u>
<u>Expenses</u>								
Program	292,086	48,297	340,383			-	340,383	305,684
Management and general	73,325		73,325			-	73,325	109,008
Fund-raising	10,597		10,597			-	10,597	12,616
<u>Total Expenses</u>	<u>376,008</u>	<u>48,297</u>	<u>424,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>424,305</u>	<u>427,308</u>
Change in Net Assets	53,231	(23,822)	29,409	69,222	5,623	74,845	104,254	(234,154)
Net Assets, Beginning of year	722,260	214,708	936,968	628	39,132	39,760	976,728	1,210,882
Net Assets, End of year	<u>\$ 775,491</u>	<u>\$ 190,886</u>	<u>\$ 966,377</u>	<u>\$ 69,850</u>	<u>\$ 44,755</u>	<u>\$ 114,605</u>	<u>\$ 1,080,982</u>	<u>\$ 976,728</u>

See notes to financial statements.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.STATEMENT OF CASH FLOWSFOR THE YEAR ENDED DECEMBER 31, 2019(WITH COMPARATIVE TOTALS FOR 2018)

	<u>2019</u>	<u>2018</u>
<u>Cash Flows Provided (Used)</u>		
<u>From Operating Activities:</u>		
Change in net assets for year	\$ 104,254	\$ (234,154)
Contributions restricted for long term investment	(600)	-
Change in unrealized appreciation	(140,045)	85,426
Realized gains	(30,818)	(53,333)
Decrease in contributions receivable	-	42,500
Increase in prepaid expenses	(1,271)	(250)
Decrease in surplus share due to/from other parties	-	(95,000)
Increase (decrease) in accrued expenses	1,707	(9,181)
(Decrease) increase in payroll related payables	(5,041)	359
<u>Net Cash Flows Used by Operating Activities</u>	<u>(71,814)</u>	<u>(263,633)</u>
<u>From Investing Activities:</u>		
Proceeds from sale of investments	590,813	638,384
Purchase of investments	(588,831)	(630,050)
<u>Net Cash Flows Provided by Investing Activities</u>	<u>1,982</u>	<u>8,334</u>
<u>From Financing Activities:</u>		
Contributions restricted for long term investment	600	-
Net decrease in cash and cash equivalents for year	(69,232)	(255,299)
Cash and cash equivalents, beginning of year	209,950	465,249
Cash and cash equivalents, End of Year	<u>\$ 140,718</u>	<u>209,950</u>

See notes to financial statements.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(WITH COMPARATIVE TOTALS FOR 2018)

	Programs						Total Programs	Management and General	Fund- Raising	2019 Total	2018 Total
	IPF Direct	IPF Indirect	Total IPF	New Horizons	Showcase	Other					
Salaries	\$ -	\$ 18,384	\$ 18,384	\$ 84,671	\$ 19,908	\$ 7,316	\$ 130,279	\$ 21,509	\$ 9,505	\$ 161,293	\$ 189,445
Payroll taxes	-	1,527	1,527	6,889	1,560	603	10,579	1,871	752	13,202	15,451
Employee benefits	-	1,853	1,853	6,218	575	660	9,306	3,559	340	13,205	7,913
Postage	-	-	-	-	-	-	-	167	-	167	711
Telephone	-	-	-	-	-	-	-	1,518	-	1,518	2,095
Office expense	184	-	184	-	-	-	184	2,678	-	2,862	4,559
Professional fees	-	-	-	-	860	-	860	21,777	-	22,637	57,262
Directors meeting	-	-	-	-	-	-	-	18,844	-	18,844	22,130
New Horizon meeting	3,864	-	3,864	19,749	353	19,904	43,870	-	-	43,870	47,239
International travel fellowships	38,467	-	38,467	-	-	-	38,467	-	-	38,467	25,620
Taylor/Blakeslee Fellowship	-	-	-	-	-	33,573	33,573	-	-	33,573	25,908
Grants	-	-	-	-	-	1,500	1,500	-	-	1,500	1,500
Vic Cohn Award	-	-	-	-	-	3,000	3,000	-	-	3,000	3,000
Evert Clark/Seth Payne Award	-	-	-	-	-	1,000	1,000	-	-	1,000	1,000
Website content	-	-	-	-	-	-	-	-	-	-	12,000
Technology	-	-	-	-	640	-	640	1,070	-	1,710	2,477
Book Project	-	-	-	-	-	60,000	60,000	-	-	60,000	-
Travel	5,782	-	5,782	-	-	843	6,625	-	-	6,625	6,603
Miscellaneous	-	-	-	-	-	500	500	332	-	832	2,395
<b>Total Expenses</b>	<b>\$ 48,297</b>	<b>\$ 21,764</b>	<b>\$ 70,061</b>	<b>\$ 117,527</b>	<b>\$ 23,896</b>	<b>\$ 128,899</b>	<b>\$ 340,383</b>	<b>\$ 73,325</b>	<b>\$ 10,597</b>	<b>\$ 424,305</b>	<b>\$ 427,308</b>

See notes to financial statements.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

**Note 1** **Organization**

Council for the Advancement of Science Writing, Inc. (CASW) is a not-for-profit educational organization organized for the purpose of increasing public understanding of science by upgrading the quality and quantity of science and medical writing, and by improving relationships between scientists and the press. CASW is a charitable organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

The Organization receives the majority of its support from grants and contributions.

**Note 2** **Significant Accounting Policies**

**Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

**Change in Accounting Principle**

Effective January 1, 2019, CASW adopted new U.S. GAAP revenue recognition guidance which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. Adoption of the guidance had an immaterial impact on CASW's financial statements.

In June 2018, the FASB issued ASU 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 provides a framework for evaluating whether grants and contributions should be accounted for as exchange transactions or nonexchange transactions. ASU 2018-08 is effective for fiscal years beginning after December 15, 2018. The adoption of this ASU had an immaterial impact on CASW's financial statements.

**Basis of Presentation**

Net assets are recorded based on donor-imposed restrictions or lack thereof.

*Net Assets Without Donor Restrictions* - These assets are free from donor restriction and can be used to carry out the operations of CASW in accordance with its bylaws. These assets can be further disaggregated as Board Designated as referred to in Note 7.

*Net Assets With Donor Restrictions* - These assets are either restricted for a specific purpose or for a future time period. These assets can be further disaggregated as Endowment Funds which are restricted by the donor to be invested in perpetuity and income earned is to be used in accordance with the gift instrument as referred to in Note 6.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

**Note 2 Significant Accounting Policies** (Continued)

Contributions

Contributions are recorded as revenue when earned. Gifts received with donor stipulations that limit the use of the donated assets are reported as net assets with donor restrictions. When a donor restriction expires, that is, when a time restriction ends or purpose restriction is fulfilled, 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. Contributions with donor restrictions, received and expended in the same period are reflected as contributions without donor restrictions in the accompanying financial statements.

Cash and Cash Equivalents

CASW considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents along with balances in the checking accounts.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in The United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Income Recognition

Investments are presented at fair value. The difference between recorded cost and fair value is recognized as unrealized gain or loss. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Fair Value of Investments

CASW follows FASB Accounting Standards Codification guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The investments of CASW at December 31, 2019 are all classified as Level 1.



COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

**Note 2** Significant Accounting Policies (Continued)

Functional Allocation of Expenses

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are salaries, payroll taxes and employee benefits, and are based on the estimates of time and effort per employee.

Accounting for Uncertainty in Income Taxes

CASW recognizes the effect of income tax positions only if these positions are more likely than not to be sustained. Management has determined that CASW had no uncertain tax positions that would require financial statement recognition and/or disclosure.

**Note 3** Concentration of Credit Risk

Financial instruments that potentially subject CASW to significant concentrations of credit risk consist principally of cash and cash equivalents. At times cash balances held at financial institutions may be in excess of federally insured limits.

**Note 4** Investments

Investment income (loss) consists of the following for the years ended December 31:

	2019	2018
Interest and dividends	\$ 21,188	\$ 19,618
Realized gain on investments	30,818	53,333
Change in unrealized gain on investments	140,045	(85,426)
Directly reported investment fees	(7,127)	(7,670)
	\$ 184,924	\$ (20,145)

Investments consists of the following for the years ended December 31:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Exchange Traded Funds	\$ 323,312	\$ 327,258	\$ 196,661	\$ 192,669
Money Market Funds	50,000	50,000	-	-
Bond Funds	-	-	153,985	151,405
Equities	435,686	581,806	429,516	446,109
	\$ 808,998	\$ 959,064	\$ 780,162	\$ 790,183

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

**Note 4** **Investments** (Continued)

The following are major categories of investments measured at estimated fair value for the years ended December 31:

	2019	
	Level 1	Total
Exchange Traded Funds	\$ 327,258	\$ 327,258
Equities - Common Stocks		
Information Technology	126,112	126,112
Health Care	87,967	87,967
Financial	83,258	83,258
Communication Services	68,241	68,241
Consumer Discretionary	66,278	66,278
Real Estate Investment Trust	17,769	17,769
Other	132,181	132,181
	<u>\$ 909,064</u>	<u>909,064</u>
Money Market Funds		50,000
		<u>\$ 959,064</u>

	2018	
	Level 1	Total
Exchange Traded Funds	\$ 192,669	\$ 192,669
Bond Funds	151,405	151,405
Equities		
Preferred Stock	10,308	10,308
Common Stocks		
Information Technology	112,444	112,444
Health Care	80,655	80,655
Communication Services	58,050	58,050
Consumer Discretionary	45,905	45,905
Real Estate Investment Trust	17,888	17,888
Other	120,859	120,859
	<u>\$ 790,183</u>	<u>\$ 790,183</u>

**Note 5** **Commitment and Contingency**

As of December 31, 2019, CASW has accepted offers from organizations to host the annual New Horizons in Science conference for the years ended 2020, 2021 and 2022. Expected contributions from these organizations, to be recognized as revenue during the conference year, total \$115,000 each year.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

**Note 6** **Endowment**

During 2017, CASW received a transfer of funds of \$45,519 to open a separate investment account for the Clark/Payne Award endowment. CASW will manage and administer the funds of the endowment and is responsible for issuing the award and reimbursing for all travel and meeting expenses relating to the award. The net investment income of the endowment will be released up to the related expenses incurred each year and CASW can draw from the original gift amount of \$45,519 to cover any Clark/Payne Award expenses due to any short-fall from net investment income.

The endowment also consists of funds designated by the Board of Directors of CASW relating to the WCSJ International Program Fund (Note 7).

The Board of Directors of CASW has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, or in those cases where the law allows appropriation for spending of the original gift amounts. As a result of this interpretation, the Board of Directors classifies as net assets with donor restrictions (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of investment returns to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

*Investment Return Objectives, Risk Parameters and Strategies:* CASW has adopted an investment policy, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve a return that exceeds the inflation rate over time, and in relation to certain market indices. Endowment assets are invested in a well-diversified asset mix, which includes equity and fixed income securities, to enhance the returns of the portfolio and reduce the volatility of the returns. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed by a professional investment advisor to not expose the fund to unacceptable levels of risk and to control risk through diversification, monitoring direct and indirect costs, and promoting the highest level of transparency.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Board of Directors of CASW has interpreted NYPMIFA to permit spending from underwater endowments in accordance with prudent measures required by law. Deficiencies of this nature exist as a result from unfavorable market fluctuations and continued appropriation of expenses relating to the donor-restricted endowment fund.

At December 31, 2019, funds with original gifts of \$45,519 and fair values of \$44,755, a deficiency of \$764, were reported in net assets with donor restrictions.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

**Note 6** Endowment (Continued)

Endowment net asset composition by type of fund as of December 31, 2019 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Assets
Donor-restricted endowment fund	\$ -	\$ 44,755	\$ 44,755
Board-designated endowment fund	163,107	-	163,107
Total funds	<u>\$ 163,107</u>	<u>\$ 44,755</u>	<u>\$ 207,862</u>

The following is a reconciliation of the activity in the endowment fund for the years ended December 31:

	Without Donor Restrictions Board-Designated	With Donor Restrictions	Total
Balance at December 31, 2017	\$ -	\$ 44,375	\$ 44,375
Transfer to endowment	168,900	-	168,900
Net investment income (loss)	7,293	(2,998)	4,295
Appropriation for expenditure	-	(2,245)	(2,245)
Balance at December 31, 2018	<u>176,193</u>	<u>39,132</u>	<u>215,325</u>
Contributions	-	600	600
Net investment income (loss)	36,914	7,166	44,080
Appropriation for expenditure	(50,000)	(2,143)	(52,143)
Balance at December 31, 2019	<u>\$ 163,107</u>	<u>\$ 44,755</u>	<u>\$ 207,862</u>

**Note 7** Board Designated Net Assets

The WCSJ International Program Fund (IPF) is a suite of programs developed to extend the impact of the 2017 World Conference of Science Journalists (WCSJ) by strengthening training, networking, and knowledge sharing among science journalists worldwide. It was funded with generous donations to WCSJ made available thanks to judicious conference cost savings. CASW will manage these funds, in concert with WCSJ's organizing partners, and has invested a portion to create a small ongoing stream of returns to sponsor long-term networking and education that support international science journalism, particularly connections between US and international journalists. As of December 31, 2019, the balance of the Board Designated Net Assets is \$190,886, including the Board-designated endowment fund of \$163,107.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

**Note 8 With Donor Restrictions**

Net assets with donor restrictions consist of the following for the years ended December 31:

	2019	2018
Purpose Restricted:		
Initiative for Science Journalism	\$ 69,850	\$ -
Newsletters	-	628
Total Purpose Restricted	69,850	628
Endowment Fund:		
Clark/Payne Award	44,755	39,132
	\$ 114,605	\$ 39,760

Net assets released from restrictions consist of the following for the years ended December 31:

	2019	2018
Purpose Restricted:		
Initiative for Science Journalism	\$ 5,150	\$ -
Showcase		29,148
Newsletters	628	542
Total Purpose Restricted	5,778	29,690
Endowment Fund:		
Clark/Payne Award	2,143	2,245
	\$ 7,921	\$ 31,935

**Note 9 Subsequent Events**

In connection with the preparation of the financial statements, CASW evaluated subsequent events after the statement of financial position date of December 31, 2019 through April 8, 2020 which was the date the financial statements were available to be issued.

CASW's operations and financial performance may be affected by the recent coronavirus outbreak which has spread globally and is affecting the economic conditions throughout the world. As the outbreak continues and conditions worsen, CASW may experience a disruption in operations as well as a decline in contributions received or level of contributions and fair value of investments. (As of the date of this report, the S&P 500 Index has declined approximately 16% since December 31, 2019). The outbreak is likely to adversely affect CASW's activities, financial conditions, and change in net assets on an interim basis. An estimate of the total loss due to the outbreak cannot be determined at this time.

COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

**Note 10 Liquidity and Availability of Financial Assets**

The following reflects CASW's financial assets as of December 31, 2019, reduced by amounts not available for general expenditures within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

Cash and cash equivalents	\$ 140,718
Investments	<u>959,064</u>
Total financial assets	1,099,782
Contractual or donor-imposed restrictions	
Endowment funds	(44,755)
Purpose restrictions	(69,850)
Board Designations	<u>(163,107)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 822,070</u>

CASW manages its liquidity and cash needs by establishing a budget for each fiscal year based on expected revenues to fund anticipated expenses. The invested portfolio assets that are not restricted (Operating Fund) are intended to support the programs and mission of CASW in the near-term, as well as in perpetuity. Disbursements from the Operating Fund are determined by the CASW Board of Directors, as needed. The annual withdrawal rate will vary from year to year and the portfolio should have sufficient liquidity to meet requests for distributions in full within seven business days.