

**BELVEDERE-TIBURON
JOINT RECREATION COMMITTEE
(A California Joint Exercise of Powers Agency of the
Town of Tiburon and the City of Belvedere)**

**BASIC
FINANCIAL STATEMENTS**

**For the Years Ended
February 28, 2021 and February 29, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Belvedere-Tiburon Joint Recreation Committee
Tiburon, California

We have audited the accompanying financial statements of the Belvedere-Tiburon Joint Recreation Committee (a California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere) ("The Committee") which comprise the balance sheets as of February 28, 2021 and February 29, 2020, and the related statements of revenues, expenses and fund equity and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Belvedere-Tiburon Joint Recreation Committee as of February 28, 2021 and February 29, 2020, and the changes in its fund equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The Management's Discussion and Analysis on pages 1 and 2 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Bunker & Company LLP

September 13, 2021

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended February 28, 2021

GENERAL OVERVIEW

It is the purpose of Belvedere-Tiburon Joint Recreation Committee ("BTJR") (the "Ranch") To enhance the experience of living in our community to play an active role in making it be a happier, healthier and more fulfilling place (and way) to live.

Our discussion and analysis of the Ranch's financial activities and performance provides an overview for the fiscal year ended February 28, 2021. Please read this in conjunction with the agency's financial statements, which follow this discussion and analysis.

USING THIS ANNUAL REPORT

The first statement in the audit report, on page 3, is the Balance Sheet – Proprietary Enterprise Fund ("Balance Sheet"). The second statement, on page 4, is the Statement of Revenues, Expenses and Fund Equity – Proprietary Enterprise Fund ("Revenues and Expenses"). The third statement on page 5, is the statement of Cash Flows – Proprietary Enterprise Fund ("Cash Flow Statement"). Following these statements are the Notes to Financial Statements ("Notes"), which provide explanations of specific items and sections of the report. The notes are integral to the financial statements.

The Balance Sheet can be seen as a snapshot of the Ranch's financial status effective February 28, 2021. It indicates the amount of cash and cash equivalents the agency had on hand at the end of the fiscal period, as well as the book value of the capital assets with accumulated depreciation and the deferred compensation. It also shows total liabilities, including current liabilities of accounts payable and accrued expenses, accrued vacation, deferred program fees and long-term liabilities which includes deferred compensation. Finally, it shows fund equity, or the net worth of the Agency. Assets less liabilities equal fund equity.

The Balance Sheet contains references to the notes. The notes provide additional detail and/or explanations for line items in the Balance Sheet. For example, under both Assets and Liabilities on page 3, there is a line item: "Deferred Compensation (Note 5)". On page 10, Note 5 explains the specifics regarding the Deferred Compensation figure, which is listed as both an Asset and a Liability.

The Statement of Revenues, Expenses and Fund Equity outlines sources of income and expenses for the fiscal year. It indicates that BTJR had a decrease of \$66,901 in fund equity for the period ended February 28, 2021.

The Cash Flow Statement shows The Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities. This is a detailed picture of adjustments to and changes in the assets and liabilities, with net cash used by operating activities of \$751,627.

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
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MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended February 28, 2021

The Statement of Cash Flows also shows changes in the agency's cash position for the fiscal period. The line items "Cash Flows from Operating Activities," "Cash Flows from Investing Activities" and "Cash Flows from Other Non-Operating Activities" show a decrease in cash and cash equivalents of \$624,471 for a cash and cash equivalents balance of \$267,410 for the period ended February 28, 2021.

FINANCIAL HIGHLIGHTS

The Fiscal Year ending February 28, 2021 shows total fund equity of \$182,623. This is a decrease from the Fiscal Year ending February 29, 2020 of \$66,901. Total cash and cash equivalents decreased for the period ending February 28, 2021 by \$624,471.

The Ranch began its fiscal year at the start of the state wide Shelter-In-Place due to the novel coronavirus, COVID19. At first, The Ranch made temporary adjustments to staffing and programming, under the impression that the pandemic would be a short term adjustment to the organization. As the pandemic continued, The Ranch took more aggressive steps to continue to serve the community with recreational services while recognizing the decline in traditional revenue streams:

- Decreased full time positions, part time positions, and business related expenses
- Adapted as many recreation programs as possible to fit the rules, policies, and procedures of the local health ordinance
- Partnered with local nonprofits, foundations, and schools to assist in funding programs for at-risk and low income youth
- Sought and received financial assistance from the members of the Joint Powers Agreement between the City of Belvedere and Town of Tiburon, to help cover hard costs due to sharp declines in program revenue

In addition, thanks to prudent fiscal planning over the past decades, The Ranch was able to cushion the financial hardship of the pandemic by using rainy day funds to keep operations afloat. Overall, The Ranch was able to come through the fiscal year with a much lower loss than originally anticipated. The Ranch is taking conservative measures towards building back the department and expects the financial repercussions of this global pandemic to affect the organization for years to come.

This financial report is designed to provide a general overview of the agencies fiscal situation for all those with an interest in BTJR's finances. Questions concerning any of the information in this report or request for additional financial information should be addressed to: Belvedere-Tiburon Recreation, Director, 600 Neds Way, Tiburon, CA 94920.

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
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BALANCE SHEETS - PROPRIETARY ENTERPRISE FUND
February 28, 2021 and February 29, 2020

	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents (Notes 2 and 3)	\$ 267,410	\$ 891,881
Accounts receivable	-	15,819
Prepaid expenses	17,784	11,606
Total current assets	285,194	919,306
Capital assets, net of accumulated depreciation of \$173,817 in 2021 and \$155,418 in 2020 (Notes 2 and 4)	16,840	35,239
Deferred compensation (Note 5)	793,812	519,500
Total assets	\$ 1,095,846	\$ 1,474,045
LIABILITIES AND FUND EQUITY		
Current liabilities		
Accounts payable	\$ 27,667	\$ 102,362
Accrued payroll related expenses	-	69,053
Deferred program fees	91,744	533,606
Total current liabilities	119,411	705,021
Deferred compensation liability (Note 5)	793,812	519,500
Total liabilities	913,223	1,224,521
Fund equity		
Invested in capital assets	16,840	35,239
Fund equity	165,783	214,285
Total fund equity	182,623	249,524
Total liabilities and fund equity	\$ 1,095,846	\$ 1,474,045

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

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere)

**STATEMENTS OF REVENUES, EXPENSES AND FUND EQUITY-
PROPRIETARY ENTERPRISE FUND**

For the years ended February 28, 2021 and February 29, 2020

	2021	2020
OPERATING REVENUE		
Program service fees	\$ 692,251	\$ 1,898,344
Community center rental	693	13,401
Brochure advertising	-	3,700
Total operating revenue	692,944	1,915,445
OPERATING EXPENSES		
Program service expenses	399,808	1,083,777
Brochure expense	7,004	16,480
Management and general	461,761	734,438
Depreciation (Note 4)	18,399	27,180
Other expenses	29	270
Total operating expenses	887,001	1,862,145
Net operating income	(194,057)	53,300
NON-OPERATING REVENUE		
Emergency assistance (Note 6)	124,726	-
Interest income	2,430	8,446
Change in fund equity	(66,901)	61,746
Total fund equity, beginning of year	249,524	187,778
Total fund equity, end of year	\$ 182,623	\$ 249,524

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

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere)

STATEMENTS OF CASH FLOWS
PROPRIETARY ENTERPRISE FUND
For the years ended February 28, 2021 and February 29, 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 266,901	\$ 1,783,296
Cash paid to employees	(545,183)	(788,095)
Cash paid to suppliers	(473,345)	(964,291)
Net cash (used) provided by operating activities	<u>(751,627)</u>	<u>30,910</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>2,430</u>	<u>8,446</u>
Net cash provided by investing activities	<u>2,430</u>	<u>8,446</u>
CASH FLOWS OTHER NON-OPERATING ACTIVITIES		
Contributions	<u>124,726</u>	<u>-</u>
Net cash provided by non-operating activities	<u>124,726</u>	<u>-</u>
Change in cash and cash equivalents	(624,471)	39,356
Cash and cash equivalents, beginning of year	<u>891,881</u>	<u>852,525</u>
Cash and cash equivalents, end of year	<u>\$ 267,410</u>	<u>\$ 891,881</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net operating (loss) income	\$ (66,901)	\$ 61,746
Changes in assets and liabilities		
Depreciation	18,399	27,180
Accounts receivable	15,819	(12,240)
Prepaid expenses	(6,178)	44,764
Accounts payable and accrued expenses	(74,695)	(19,980)
Accrued payroll and related expenses	(69,053)	40,694
Deferred program fees	(441,862)	(102,808)
Total adjustments	<u>(557,570)</u>	<u>(22,390)</u>
Net cash (used) provided by operating activities	<u>\$ (624,471)</u>	<u>\$ 39,356</u>

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

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere)

NOTES TO FINANCIAL STATEMENTS
For the years ended February 28, 2021 and February 29, 2020

NOTE 1 DESCRIPTION OF ORGANIZATION

Organization and Description of Committee - The Belvedere-Tiburon Joint Recreation Committee (the Committee) was formed under a joint powers agreement between the City of Belvedere and the Town of Tiburon in accordance with Government Code Section 6500 relating to joint exercise of powers. The Board of Directors of the Committee is composed of nine members: four from Belvedere, four from Tiburon and one from the Reed Unified School District. The purpose of the Committee is to formulate, administer and operate recreation and education programs and facilities for the residents of the Tiburon Peninsula. These programs are administered by the Recreation Department, which maintains separate funds and account groups. The Committee is subject to the laws, regulations and guidelines as set forth by the State Controller's Office.

The Reporting Entity - The financial statements consist of the Committee's proprietary enterprise fund. The operation of recreation and education programs and facilities are proprietary in nature and are maintained as an enterprise fund. Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The proprietary enterprise fund financial statements required by Governmental Accounting Standards are reported using the "flow of economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Committee's assets and liabilities, including capital assets and long-term liabilities, are included in the accompanying Balance Sheet. The Statement of Revenue, Expenses, and Fund Equity presents changes in fund equity. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Budgets and Budgetary Accounting - The Committee adopts an annual budget for the Enterprise Fund. The budget for the Enterprise Fund is adopted under a basis consistent with GAAP, except that depreciation, certain capital expenses, and non-operating income and expense items are not considered.

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
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NOTES TO FINANCIAL STATEMENTS
For the years ended February 28, 2021 and February 29, 2020

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents - Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of the acquisition date.

Fair Value Measurements – The Committee carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received if selling an asset or paid if transferring a liability in an orderly transaction between market participants at the measurement date. Fair value measurement standards also require the Committee to classify these financial instruments into a three-level hierarchy. The Committee classifies its financial assets and liabilities according to the below three levels, and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

- Level 1 – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities, without adjustment.
- Level 2 – Quoted prices in markets that are not considered to be active for identical or similar assets or liabilities, quoted prices in active markets of similar assets or liabilities, and inputs other than quoted prices that are observable or can be corroborated by observable market data.
- Level 3 – Inputs that are both significant to the fair value measurement and unobservable, including inputs that are not derived from market data or cannot be corroborated by market data.

The Committee's carrying amounts of its assets and liabilities, including its investments, approximate fair value under Level 1 for the years ended February 28, 2021 and February 29, 2020.

Accounts Receivable - It is the practice of the Committee to expense uncollectibles only after exhausting all efforts to collect the amounts due. There is no allowance for doubtful accounts and management believes all amounts will be collected in full.

Capital Assets - Property and equipment are stated at cost of acquisition. Significant improvements or betterments to existing assets of \$1,000 or more are capitalized; maintenance and repairs that do not extend the useful lives of the assets are charged to operations. Depreciation is determined on the straight-line method over the estimated useful lives of the assets.

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

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
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NOTES TO FINANCIAL STATEMENTS
For the years ended February 28, 2021 and February 29, 2020

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs – It is the policy of the Committee to expense advertising costs as incurred.

NOTE 3 CASH AND CASH EQUIVALENTS AND LOCAL AGENCY INVESTMENT FUND

Cash and cash equivalents at February 28, 2021 and February 29, 2020 are as follows:

	2021	2020
Petty cash	\$ 157	\$ 157
Bank of Marin	255,734	542,635
Local Agency Investment Fund	11,519	349,089
	\$ 267,410	\$ 891,881

The Local Agency Investment Fund was established by Chapter 730, Statutes of 1976. This fund enables local governmental agencies or trustees to remit money not required for immediate needs to the California State Treasurer for the purpose of investment. In order to derive the maximum rate of return possible, the State Treasurer has elected to invest these monies with other State monies as a part of the Pooled Money Investment Account.

The law restricts the Treasurer to invest in the following categories: U.S. government securities; securities of federally-sponsored agencies; domestic corporate bonds; interest-bearing time deposits in California banks, savings and loan associations, and credit unions; prime-rated commercial paper; repurchase and reverse repurchase agreements; security loans; bankers acceptances; negotiable certificates of deposit and loans to various bond funds.

Local Agency Investment Fund monies were invested in the following concentrations of securities:

Type of Security	Percent of Portfolio Fiscal Year 2020-2021	Percent of Portfolio Fiscal Year 2019-2020
U.S. Treasuries	70.21%	52.39%
Agencies	13.17	20.79
Loans	0.38	0.57
CDs/Bank Notes	8.41	13.17
Time Deposits	2.04	5.44
Commercial Paper	5.74	7.64
Corporate Bonds	0.05	0.0
Total Portfolio	100.00%	100.00%

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere)

NOTES TO FINANCIAL STATEMENTS
For the years ended February 28, 2021 and February 29, 2020

NOTE 3 CASH AND CASH EQUIVALENTS AND LOCAL AGENCY INVESTMENT FUND

Although the Board responsible for administering the Local Agency Investment Fund designates how much shall be invested in interest-bearing time accounts and securities, it is the responsibility of the State Treasurer to administer the investment program on a day-to-day basis in line with overall Board policy. This entails a daily determination of amounts available for investment, or the need for liquidating securities to meet warrant redemption requirements, while maintaining the approved compensating balance position. This means that the State Treasurer must continually adjust the estimates for receipts and disbursements to reflect current available information.

California commercial banks, savings banks, and credit unions receiving these State deposits must secure them with approved securities having a market value of at least 110 percent of the deposits or with approved promissory notes secured by mortgages or deeds of trust having a market value of at least 150 percent of the deposits. The same collateral requirements also apply to the State's demand accounts.

Amounts invested with the Local Agency Investment Fund are invested in accordance with Government Code Sections 16430 and 16480, the stated investment authority for the Pooled Money Investment Account. These pooled investments are carried at fair value.

Cash deposits held at financial institutions can be categorized according to three levels of risk:

- 1) Deposits which are insured or collateralized with securities held by the Investment Pool or by its agent in the Committee's name.
- 2) Deposits which are collateralized with securities held by the pledging financial institution's trust department or agency in the Committee's name.
- 3) Deposits which are not collateralized or insured.

Based on these levels of risk, all of the Committee's cash deposits are classified as Category 1.

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere)

NOTES TO FINANCIAL STATEMENTS
For the years ended February 28, 2021 and February 29, 2020

NOTE 4 CAPITAL ASSETS

Capital assets consist of the following:

<u>Capital Assets, at Cost</u>	
Balance, February 28, 2019	\$ 190,657
Additions	<u>-</u>
Balance, February 29, 2020	<u>190,657</u>
Additions	<u>-</u>
Balance, February 28, 2021	<u>190,657</u>
 <u>Accumulated Depreciation</u>	
Balance, February 28, 2019	128,238
Depreciation expense	<u>27,180</u>
Balance, February 29, 2020	<u>155,418</u>
Depreciation expense	<u>18,399</u>
Balance, February 28, 2021	<u>173,817</u>
 Capital assets, net	 <u>\$ 16,840</u>

NOTE 5 DEFERRED COMPENSATION PLAN

The Committee has established a deferred compensation plan for employees under Section 457 of the Internal Revenue Code. Hartford Life Insurance is the administrator of the deferred compensation plan.

The assets for the employee deferred compensation plan totaled \$793,812 and \$519,500 at February 28, 2021 and February 29, 2020, respectively. The assets of the deferred compensation plan remain the property of the Committee until made available to participants and all deferred amounts are withheld from employee payrolls and forwarded directly to the plan trustee. During the years ended February 28, 2021 and February 29, 2020, the Committee contributed \$17,810 and \$38,721, respectively, to the plan on behalf of its employees.

NOTE 6 RELATED PARTY TRANSACTIONS

The Committee is jointly insured through the City of Belvedere and the Town of Tiburon. Insurance premiums are paid by the City of Belvedere on behalf of the Committee.

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
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NOTES TO FINANCIAL STATEMENTS
For the years ended February 28, 2021 and February 29, 2020

NOTE 6 RELATED PARTY TRANSACTIONS (continued)

The Committee manages all uses of the Tiburon Community Room. All fees collected from the use of the room are paid to the Town of Tiburon. In a memorandum of understanding with the Town of Tiburon, it is agreed that the administrative time used in managing the Tiburon Community Room and the fees collected will be considered the Committee's "rent and utility payment" to the Town. The Committee also reimburses the City of Belvedere for bookkeeping fees. As of February 28, 2021 and February 29, 2020, the Committee owed \$0 to the City of Belvedere.

NOTE 7 EMERGENCY ASSISTANCE

During the year ended February 28, 2021 the Committee asked for financial assistance from the City of Belvedere and Town of Tiburon due to organizational disruption from the COVID-19 pandemic. The request was granted and the Committee received \$24,800 from the City of Belvedere and \$99,200 from the Town of Tiburon.

NOTE 8 LEASE COMMITMENTS

The Committee entered into a cancellable lease agreement with Inland Business Systems for the use of a Xerox copier. The 60 month lease expires in April, 2024 and requires monthly payments of \$525. Expense for lease payments and usage for the years ended February 28, 2021 and February 29, 2020 was \$8,669 and \$7,649, respectively.

The estimated future minimum payments on the lease are as follows:

<u>Years ending February 28</u>	
2022	\$ 6,300
2023	6,300
2024	6,300
2025	<u>2,100</u>
	<u>\$ 21,000</u>

BELVEDERE-TIBURON JOINT RECREATION COMMITTEE
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NOTES TO FINANCIAL STATEMENTS
For the years ended February 28, 2021 and February 29, 2020

NOTE 9 LIQUIDITY MANAGEMENT

As part of the Committee's liquidity management strategy, the Committee structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Committee's working capital and cash flows have cyclical variations during the year attributable to the cash receipts of contributions, grants, and program fees. The Committee has sufficient cash and cash equivalents to meet its current needs and investments which can be converted to cash for periods when cash is not available.

Cash and cash equivalents, at February 28, 2021	
Available to meet cash needs for general expenditures	\$ <u>267,410</u>

NOTE 10 CONCENTRATION OF CREDIT RISK

As of February 28, 2021, the Committee had exceeded the Federal Depository Insurance Committee cash limit of \$250,000 on its depository accounts. At February 28, 2021 the committee had approximately \$38,100 on deposit in excess of the federally insured limits.

NOTE 11 CORONAVIRUS

The United States and global markets experienced significant volatility resulting from uncertainty caused by the world-wide coronavirus pandemic. The Committee is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these price movements. The Committee's financial statements do not include adjustments to fair value that may have resulted from these changes.

NOTE 12 SUBSEQUENT EVENTS

Management has evaluated all subsequent events through the Auditor's Report date, the date the financial statements were available to be issued.