

**ENTERPRISING LATINAS, INC.  
AND AFFILIATE**

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**CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2023 AND 2022**

**ENTERPRISING LATINAS, INC.  
AND AFFILIATE**

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**CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2023 AND 2022**

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## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Enterprising Latinas, Inc. and Affiliate

### **Opinion**

We have audited the accompanying consolidated financial statements of Enterprising Latinas, Inc. and Affiliate (the 'Organization'), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Enterprising Latinas, Inc. and Affiliate as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits 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 consolidated financial statements section of our report. We are required to be independent of Enterprising Latinas, Inc. and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Enterprising Latinas, Inc. and Affiliate's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Enterprising Latinas, Inc. and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Enterprising Latinas, Inc. and Affiliate'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 audits.

*Marsocci, Appleby & Company P.A*

Marsocci, Appleby & Company, P.A.  
Tampa, Florida  
October 30, 2023

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2023 AND 2022**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 873,287	\$ 1,320,994
Grants receivable	158,220	8,702
Prepaid expenses	7,107	14,385
Deposits	2,765	2,765
Total current assets	1,041,379	1,346,846
<b>INVESTMENTS</b>	238,985	-
<b>LOAN CLOSING COSTS, net</b>	-	2,428
<b>PROPERTY AND EQUIPMENT, net</b>	1,191,304	1,238,524
<b>TOTAL ASSETS</b>	\$ 2,471,668	\$ 2,587,798
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 68,882	\$ 50,768
Current portion of long-term debt	18,102	445,006
Deferred revenue	-	325,000
Total current liabilities	86,984	820,774
<b>LONG-TERM DEBT</b>	410,368	-
<b>TOTAL LIABILITIES</b>	497,352	820,774
<b>NET ASSETS:</b>		
Without donor restrictions	1,974,316	1,767,024
With donor restrictions	-	-
Total net assets	1,974,316	1,767,024
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 2,471,668	\$ 2,587,798

See independent auditors' report and notes to the consolidated financial statements.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES:</b>			
Contributions and grants	\$ 1,871,123	\$ -	\$ 1,871,123
Rental income	49,466	-	49,466
Other income	17,113	-	17,113
Sponsorship	16,850	-	16,850
Program service revenue	12,783	-	12,783
<b>TOTAL REVENUES</b>	<b>1,967,335</b>	<b>-</b>	<b>1,967,335</b>
<b>EXPENSES:</b>			
Program services	1,607,678	-	1,607,678
General and administrative	162,365	-	162,365
<b>TOTAL EXPENSES</b>	<b>1,770,043</b>	<b>-</b>	<b>1,770,043</b>
<b>CHANGES IN NET ASSETS</b>	197,292	-	197,292
<b>NET ASSETS</b> , beginning of year	1,767,024	-	1,767,024
Additional paid in capital	10,000	-	10,000
<b>NET ASSETS</b> , end of year	<b>\$ 1,974,316</b>	<b>\$ -</b>	<b>\$ 1,974,316</b>

See independent auditors' report and notes to the consolidated financial statements.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES:</b>			
Contributions and grants	\$ 2,084,490	\$ -	\$ 2,084,490
Other income	16,612	-	16,612
Rental income	10,800	-	10,800
Sponsorship	7,750	-	7,750
Program service revenue	7,626	-	7,626
<b>TOTAL REVENUES</b>	<u>2,127,278</u>	<u>-</u>	<u>2,127,278</u>
<b>EXPENSES:</b>			
Program services	1,272,408	-	1,272,408
General and administrative	139,053	-	139,053
<b>TOTAL EXPENSES</b>	<u>1,411,461</u>	<u>-</u>	<u>1,411,461</u>
<b>CHANGES IN NET ASSETS</b>	715,817	-	715,817
<b>NET ASSETS, beginning of year</b>	<u>1,051,207</u>	<u>-</u>	<u>1,051,207</u>
<b>NET ASSETS, end of year</b>	<u>\$ 1,767,024</u>	<u>\$ -</u>	<u>\$ 1,767,024</u>

See independent auditors' report and notes to the consolidated financial statements.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2023**

	Program Services	Supporting Services			Total
		General and Administrative	Fundraising	Total	
Payroll	\$ 848,676	\$ 94,297	\$ -	\$ 94,297	\$ 942,973
Program costs	377,646	-	-	-	377,646
Insurance	81,782	20,446	-	20,446	102,228
Occupancy costs	69,106	17,276	-	17,276	86,382
Community events	61,117	-	-	-	61,117
Depreciation and amortization	39,718	9,930	-	9,930	49,648
Office expense	36,166	9,041	-	9,041	45,207
Interest	23,865	5,966	-	5,966	29,831
Social ventures	24,989	-	-	-	24,989
Travel	17,260	4,315	-	4,315	21,575
Legal and professional	14,055	-	-	-	14,055
Advertising	8,919	-	-	-	8,919
Meals and entertainment	2,985	746	-	746	3,731
Mileage	1,394	348	-	348	1,742
<b>Total</b>	<b>\$ 1,607,678</b>	<b>\$ 162,365</b>	<b>\$ -</b>	<b>\$ 162,365</b>	<b>\$ 1,770,043</b>

See independent auditors' report and notes to the consolidated financial statements.



**ENTERPRISING LATINAS, INC. AND AFFILIATE**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Program Services	Supporting Services			Total
		General and Administrative	Fundraising	Total	
Payroll	\$ 761,266	\$ 84,585	\$ -	\$ 84,585	\$ 845,851
Program costs	249,677	-	-	-	249,677
Insurance	79,580	19,895	-	19,895	99,475
Depreciation and amortization	37,406	9,352	-	9,352	46,758
Office expense	35,858	8,964	-	8,964	44,822
Occupancy costs	35,436	8,859	-	8,859	44,295
Interest	22,897	5,724	-	5,724	28,621
Community events	24,554	-	-	-	24,554
Cafe expenses	13,705	-	-	-	13,705
Travel	4,339	1,085	-	1,085	5,424
Legal and professional fees	3,835	-	-	-	3,835
Meals and entertainment	1,485	371	-	371	1,856
Advertising	1,500	-	-	-	1,500
Mileage	870	218	-	218	1,088
<b>Total</b>	<b>\$ 1,272,408</b>	<b>\$ 139,053</b>	<b>\$ -</b>	<b>\$ 139,053</b>	<b>\$ 1,411,461</b>

See independent auditors' report and notes to the consolidated financial statements.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ 197,292	\$ 715,817
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Depreciation	47,220	41,901
Amortization	2,428	4,857
Changes in operating assets and liabilities:		
Grants receivable	(149,518)	(8,702)
Prepaid expenses	7,278	(8,522)
Accounts payable and accrued expenses	18,114	(9,738)
Deferred revenue	(325,000)	275,000
	<u>(202,186)</u>	<u>1,010,613</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Increase in investments	(238,985)	-
Property and equipment, net	-	(489,489)
	<u>(238,985)</u>	<u>(489,489)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on long-term debt	(16,536)	(16,248)
Additional paid in capital	10,000	-
	<u>(6,536)</u>	<u>(16,248)</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	<b>(447,707)</b>	<b>504,876</b>
<b>CASH, beginning of year</b>	<b>1,320,994</b>	<b>816,118</b>
<b>CASH, end of year</b>	<b>\$ 873,287</b>	<b>\$ 1,320,994</b>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
Interest paid	<u>\$ 29,831</u>	<u>\$ 28,621</u>

See independent auditors' report and notes to the consolidated financial statements.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Nature of Operations

Enterprising Latinas, Inc. and Affiliate (the 'Organization'), a not-for-profit organization, was incorporated under the laws of the State of Florida in 2009. The Organization seeks to transform the needs of Wimauma into sustainable economic opportunities that will allow women to secure a more promising future through preparation for new jobs and launching new businesses. The Organization's mission is to create pathways of opportunity dedicated to the economic empowerment of low-income women, Hispanic women in particular, in the Tampa Bay area.

Principals of Consolidation

The consolidated financial statements include Enterprising Latinas, Inc. and Wimauma Opportunity Center, LLC. All intercompany activity has been eliminated.

Basis of Accounting

The Organization's consolidated financial statements have been prepared using the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when incurred.

Basis of Presentation

The Organization has presented its consolidated financial statements in accordance with U.S. generally accepted accounting principles for not-for-profit organizations. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets – without donor restrictions and net assets – with donor restrictions.

- Net assets – without donor restrictions are those amounts currently available at the discretion of the Board of Directors for use in the Organization's operations. These assets are not subject to donor-imposed restrictions, or the donor-imposed restrictions have expired.
- Net assets – with donor restrictions are restricted amounts which are restricted by donors for specific purposes that may become unrestricted by actions taken by the Organization or the passage of time. There were no net assets – with donor restrictions at June 30, 2023 and 2022.

Functional Allocation of Expenses

The costs of providing various program and related supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated to the appropriate program and supporting services.

Use of Estimates

The preparation of consolidated financial statements, in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents for the purpose of determining cash flows.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

Property and Equipment

Property and equipment is recorded at historical cost and includes expenditures which substantially increase the useful lives of existing property and equipment. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of \$500, or if donated, at fair market value at the date of acquisition. Maintenance and repairs are charged to operations when incurred. When property and equipment is sold or otherwise disposed of, the related asset account and related accumulated depreciation account are relieved, and any gain or loss is included in other income or expense.

Depreciation expense amounted to \$47,220 and \$41,901 for the years ended June 30, 2023 and 2022, respectively. Depreciation of property and equipment is computed using the straight-line method based on the estimated useful lives of the related assets.

<u>Assets</u>	<u>Years</u>
Computer equipment	5
Building	5-40

Donated Materials and Services

All non-cash contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Donated materials are reflected at their estimated fair market values at date of receipt. Donated services are recorded at values consistent with those amounts which would be paid to salaried personnel for similar service and comply with FASB recognition criteria of enhancing a nonfinancial asset or require specialized skills.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from state corporate income tax under applicable Florida Statutes. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances. The Organization has no unrelated business income; however, such status is subject to final determination upon examination of the related income tax returns by the appropriate taxing authorities.

The Organization has no uncertain tax positions that it has taken and believes that it can defend its tax return in any jurisdiction. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2020.

Concentration of Credit Risk

The Organization maintains deposits in a financial institution that at times may exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The Organization believes that there is no significant risk with respect to these deposits. The Organization has not experienced any losses on its deposits with financial institutions.

Deferred Revenue

The Organization records grant awards accounted for as exchange transactions as deferred revenue until related services are performed, at which time they are recognized as revenue.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

Fair Value of Financial Instruments

The Organization estimates that the fair value of all financial instruments as of June 30, 2023 and 2022, respectively, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying consolidated statements of financial positions.

**NOTE B - GRANTS RECEIVABLE:**

Grants receivable consist primarily of receivables from private agencies for program services provided under grant agreements. The Organization considers its grants receivable to be fully collectible and therefore, has not recorded an allowance for doubtful accounts. Amounts becoming uncollectible will be charged to operations when that determination is made.

**NOTE C - INVESTMENTS:**

Investments recorded in the consolidated statements of financial position represent a \$238,985 investment in assets held by the Community Foundation of Greater Tampa, Inc. (the "Community Foundation") with the Organization as the beneficiary. Under the terms of the fund agreement, the Community Foundation has various powers to carry out the purpose of the fund. The Organization is the beneficiary of the fund. The Organization has chosen to reinvest the earnings until such time as withdrawals are made at the Organization's sole discretion. The investment was recorded as follows as of June 30:

	2023	2022
Permanently restricted	\$ -	\$ -
Unrestricted	238,985	-
	\$ 238,985	\$ -

**NOTE D - FAIR VALUE MEASUREMENTS:**

ASC 820, Fair Value Measurements, establishes a common definition for fair value to be applied to U.S. generally accepted accounting principles requiring the use of fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The guidance establishes a fair value hierarchy about the assumptions used to measure fair value and clarifies assumptions about risk and the effect of a restriction on the sale or use of an asset. This guidance does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Three levels of inputs may be used to measure fair value:

- Level 1 - Observable inputs such as quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED):**

- Level 2 - Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Significant unobservable inputs that reflect an organization's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques noted in the FASB's standard. The three valuation techniques are as follows:

- Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Cost approach - Amount that would be required to replace the service capacity of an asset (i.e., replacement cost); and
- Income approach - Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

Investments are valued at the closing price reported on the active market on which the individual securities of the underlying pool are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of the future values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents the financial instruments carried at fair value as of June 30, 2023 and 2022 reported on the statement of financial position and by ASC 820 valuation hierarchy (as described above). Investments were valued using Level 3 inputs and are as follows:

	2023	2022
Investments	\$ 238,985	\$ -
	\$ 238,985	\$ -

**NOTE E - PROPERTY AND EQUIPMENT:**

Property and equipment consists of the following:

	2023	2022
Computer equipment	\$ 27,499	\$ 27,499
Building	1,026,799	1,026,799
Land	285,000	285,000
	1,339,298	1,339,298
Less: accumulated depreciation	(147,994)	(100,774)
Property and equipment, net	\$ 1,191,304	\$ 1,238,524

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE F - LONG-TERM DEBT:**

Long-term debt consists of the following:

	2023	2022
Note payable - Buildings and land; monthly payments of \$4,162 including interest at 7.25% until 2038. Secured by buildings and land.	\$ 428,470	\$ 445,006
Less: current portion	428,470 (18,102)	445,006 -
	\$ 410,368	\$ 445,006

Maturities of long-term debt are as follows for the years ended June 30,:

YEARS	AMOUNT
2024	\$ 18,102
2025	19,459
2026	20,918
2027	22,486
2028	24,171
Thereafter	323,334
	\$ 428,470

**NOTE G - LOAN CLOSING COSTS:**

Loan closing costs are amortized using the straight-line method over the term of the related loan. There were no loan closing costs, net of \$24,285 in accumulated amortization at June 30, 2023. Loan closing costs amounted to \$2,428 net of \$21,857 in accumulated amortization at June 30, 2022. Amortization expense amounted to \$2,428 and \$4,857 for the years ended June 30, 2023 and 2022, respectively.

**NOTE H - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:**

The following reflects the Organization's financial assets as of the balance sheet dates, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet dates.

	2023	2022
Financial assets at year-end	\$ 954,395	\$ 526,072
Donor-restricted for program services	-	-
Financial assets available to meet cash needs for general expenditure within one year	\$ 954,395	\$ 526,072

As part of the Organization's liquidity management, it maintains its available cash in checking accounts with a financial institution.

**ENTERPRISING LATINAS, INC. AND AFFILIATE  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE I - SUBSEQUENT EVENTS:**

Management has assessed subsequent events through October 30, 2023, the date on which the consolidated financial statements were available to be issued, for possible recognition or disclosure in the consolidated financial statements. There were no material subsequent events that require recognition or additional disclosure.