

Audited Financial Statements



December 31, 2022

Quigley & Miron

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Audited Financial Statements
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Independent Auditor's Report

Board of Directors

One in Long Beach, Inc. dba LGBTQ Center of Long Beach

Long Beach, California

Opinion

We have audited the accompanying financial statements of One in Long Beach, Inc. dba LGBTQ Center of Long Beach (Center), a nonprofit organization, which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of December 31, 2022, and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

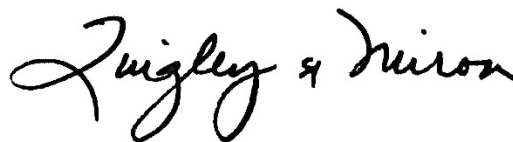
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited One in Long Beach, Inc. dba LGBTQ Center of Long Beach's December 31, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 29, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink, reading "Twiggley & Miron". The signature is written in a cursive, flowing style.

Los Angeles, California
August 15, 2024

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Statement of Financial Position
December 31, 2022
(with comparative totals for 2021)

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 299,025	\$ 656,629
Government grants receivable	712,562	568,983
Grants and contributions receivable	20,000	
Accounts receivable	98,624	47,038
Prepaid expenses	17,420	27,187
Property and equipment, net—Note 3	632,754	564,290
Total Assets	\$ 1,780,385	\$ 1,864,127
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 71,650	\$ 85,720
Salaries and employee benefits payable	49,883	57,666
Total Liabilities	121,533	143,386
Net Assets		
Without donor restrictions	1,355,852	1,288,241
With donor restrictions—Note 5	303,000	432,500
Total Net Assets	1,658,852	1,720,741
Total Liabilities and Net Assets	\$ 1,780,385	\$ 1,864,127

See notes to financial statements.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Statement of Activities
Year Ended December 31, 2022
(with comparative totals for 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Operating Activities				
Public Support and Revenue				
Government grants	\$ 1,585,690	\$	\$ 1,585,690	\$ 1,149,712
Grants and contributions	491,648	133,000	624,648	1,219,890
Program and fee for service revenue	100,232		100,232	114,174
Membership fees	16,338		16,338	22,059
Fundraising events				
Gross revenue	321,270		321,270	113,621
Less cost of direct benefit to donors	(193,737)		(193,737)	(86,804)
Fundraising Events, Net	127,533		127,533	26,817
Interest income	334		334	561
Other income	5,688		5,688	13,662
Net assets released from restrictions	262,500	(262,500)		
Total Public Support, Revenue, and Releases from Restrictions	2,589,963	(129,500)	2,460,463	2,546,875
Expenses				
Program services	1,570,679		1,570,679	1,529,775
Management and general	783,441		783,441	644,521
Resource development	205,167		205,167	187,479
Total Expenses	2,559,287		2,559,287	2,361,775
Change in Net Assets from Operations	30,676	(129,500)	(98,824)	185,100
Nonoperating Activities				
Rental income	36,935		36,935	32,214
Total Nonoperating Activities	36,935		36,935	32,214
Change in Net Assets	67,611	(129,500)	(61,889)	217,314
Net Assets at Beginning of Year	1,288,241	432,500	1,720,741	1,503,427
Net Assets at End of Year	\$ 1,355,852	\$ 303,000	\$ 1,658,852	\$ 1,720,741

See notes to financial statements.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
 Statement of Functional Expenses
 Year Ended December 31, 2022
 (with comparative totals for 2021)

	Program Services					Supportive Services					
	Health Services	Legal and DV Services	Youth and Other Services	Senior Services	Total Program Expenses	Management and General	Fundraising	Fundraising Events	Total Supportive Services	2022 Total	2021 Total
Salaries	\$ 283,895	\$ 318,142	\$ 171,917	\$ 115,435	\$ 889,389	\$ 406,061	\$ 143,939	\$	\$ 550,000	\$ 1,439,389	\$ 1,333,335
Employee benefits	30,384	24,581	8,269	9,630	72,864	22,311	9,763		32,074	104,938	103,979
Payroll taxes and workers compensation	43,425	45,637	26,294	16,245	131,601	55,894	20,833		76,727	208,328	203,399
Total Personnel	357,704	388,360	206,480	141,310	1,093,854	484,266	174,535		658,801	1,752,655	1,640,713
Professional services	103,294	41,871	20,718	13,380	179,263	69,163	10,893		80,056	259,319	160,119
Cost of direct benefit to donors								193,737	193,737	193,737	86,804
Health services and STI testing	179,921				179,921					179,921	140,367
Depreciation						70,901			70,901	70,901	42,600
Technology	12,877	14,430	7,798	5,236	40,341	18,418	6,529		24,947	65,288	48,877
Insurance						41,193			41,193	41,193	34,820
Occupancy	3,831				3,831	34,121			34,121	37,952	44,381
Advertising	5,178	4,657	4,657	4,657	19,149	18,629			18,629	37,778	34,455
Program supplies	700	2,500	18,460	10,357	32,017	198	3,176		3,374	35,391	142,384
Office supplies	2,081	1,823	1,591	560	6,055	18,030	639		18,669	24,724	22,219
Telephone	3,979	4,459	2,409	1,618	12,465	5,691	2,017		7,708	20,173	20,391
Bank and merchant fees						14,025			14,025	14,025	8,870
Other expenses			218		218	5,247	7,378		12,625	12,843	12,995
Dues and memberships	201	1,515	285	232	2,233	2,259			2,259	4,492	7,570
Travel	25	705	441	161	1,332	1,300			1,300	2,632	1,014
Total Expenses by Function	669,791	460,320	263,057	177,511	1,570,679	783,441	205,167	193,737	1,182,345	2,753,024	2,448,579
Less expenses included with revenues											
revenues on the statement of activities											
Cost of direct benefit to donors								(193,737)		(193,737)	(86,804)
Total Expenses	\$ 669,791	\$ 460,320	\$ 263,057	\$ 177,511	\$ 1,570,679	\$ 783,441	\$ 205,167	\$	\$ 1,182,345	\$ 2,559,287	\$ 2,361,775

See notes to financial statements.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Statement of Cash Flows
Year Ended December 31, 2022
(with comparative totals for 2021)

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (61,889)	\$ 217,314
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	70,901	42,600
Changes in operating assets and liabilities:		
Government grants receivable	(143,579)	(261,096)
Grants and contributions receivable	(20,000)	
Accounts receivable	(51,586)	(27,934)
Prepaid expenses	9,767	(5,968)
Accounts payable and accrued expenses	(14,070)	36,466
Salaries and employee benefits payable	(7,783)	7,066
Net Cash Provided by (Used in) Operating Activities	(218,239)	8,448
Cash Flows from Investing Activities		
Purchases of property and equipment	(139,365)	(23,979)
Net Cash Used in Investing Activities	(139,365)	(23,979)
Decrease in Cash and Cash Equivalents	(357,604)	(15,531)
Cash and Cash Equivalents at Beginning of Year	656,629	672,160
Cash and Cash Equivalents at End of Year	\$ 299,025	\$ 656,629
Supplementary Disclosures		
Cash paid for interest	\$	\$ 26
Cash paid for income taxes	\$	\$

See notes to financial statements.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Notes to Financial Statements
December 31, 2022
(with comparative totals for 2021)

Note 1—Organization and Summary of Significant Accounting Policies

Organization—One in Long Beach, Inc. dba LGBTQ Center of Long Beach (Center) is a public benefit corporation organized under California law in 1980. The Center advances equity for LGBTQ people through culturally responsive advocacy, education, programs, and services. The Center envisions LGBTQ people live in health, wellness, safety, and prosperity.

The Center's major sources of revenues are local public support in the form of contributions, as well as government reimbursement programs.

Financial Statement Presentation—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Center recognizes grants and contributions as revenue in the period received. Contributions and net assets are classified on the existence or absence of donor-imposed restrictions. The net assets of the Center and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of the Center. These net assets may be used at the discretion of the Center's management and the board of directors.

Net Assets with Donor Restrictions—Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; such restrictions that may or will be met either by actions of the Center and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit the Center to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. It is the policy of the Center to record contributions that are restricted by the donor as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

Measure of Operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of programs designed to improve the health and well-being of the Long Beach LGBTQ community. Nonoperating activities are limited to rental income and other activities considered to be of a more unusual or nonrecurring nature.

Income Taxes—The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and exempt from California franchise tax under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for federal or state income taxes is included in the financial statements.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered 'more likely than not' to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2022. Generally, the Center's information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing.

Cash and Cash Equivalents—The Center considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Notes to Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Property and Equipment—Purchased property and equipment are recorded at cost, and donated assets are recorded at the estimated fair value on the date of receipt. The Center's depreciates its property and equipment using the straight-line-method over the following estimated useful lives:

Building	31.5 years
Leasehold improvements	5-39 years
Furniture and equipment	3-10 years

Repairs and maintenance costs are expensed as incurred. Purchases of equipment in excess of \$1,000 are capitalized.

Concentration of Credit Risk—Financial instruments which potentially subject the Center to concentrations of credit risk consist of cash and cash equivalents, and receivables.

The Center places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. Such cash balances may exceed FDIC insurance limits during the normal course of business. Cash held in investment accounts at investment custodians is insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the investments in securities are insured up to \$500,000, per institution. SIPC insurance protects the custody function of the investment custodian; it does not provide protection against fluctuations in market value. At times, such balances exceed SIPC coverage limits.

The Center is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. The Center's management has assessed the credit risk associated with its cash deposits and investments held at December 31, 2022 and 2021 and believes it is not exposed to any significant credit risk with its cash and cash equivalents and investments, however, due to the current risk and uncertainties affecting financial institutions (see Note 6), the related impact cannot be reasonably estimated at this time.

Government grants receivable consists of balances from various government entities. The Center has determined that no allowance for credit losses due to uncollectible receivables was necessary at December 31, 2022 and 2021.

Accounts receivable consists of balances from various customers, with favorable past payment histories. The Center has determined that no allowance for credit losses due to uncollectible receivables was necessary at December 31, 2022 and 2021.

Government Grants—Revenues from government contracts are reported as increases in net assets without donor restrictions as allowable expenditures under such agreements are incurred. The amounts expended in excess of reimbursements are reported as grants receivable.

Grants and Contributions—Grants and contributions are reported as support in the period received and as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expiration of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions in the accompanying statement of activities. Contributions whose restrictions are met in the same year as the contribution is made are initially classified as net assets with donor restrictions.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Notes to Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Recently Adopted Accounting Principles

Gifts-in-Kind—In September 2020, the Financial Accounting Standards Board (FASB) issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires increased transparency around the use and valuation of contributed nonfinancial assets (also known as gifts-in-kind) received by not-for-profit entities. Under the updated guidance, gifts-in-kind are required to be presented as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, and to be disaggregated in the notes to the financial statements by the category that depicts the type of contributed nonfinancial assets. Additional disclosures are required regarding qualitative information denoting whether the gifts-in-kind were monetized or utilized during the reporting period; the entity's policy, if any, about monetizing rather than utilizing contributed nonfinancial assets; and the valuation techniques and inputs used to arrive at a fair value measure. The Center has adopted ASU No. 2020-07 for the year ended December 31, 2022 on a retrospective basis, which resulted in no change to revenue previously reported and no effect on revenue reported for the year ended December 31, 2022.

Leases—In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This standard requires lessees to recognize the assets and liabilities that arise from leases in the statement of financial position. Additionally, in July 2018, FASB issued ASU 2018-11 *Leases (Topic 842)—Targeted Improvements*, which, among other things, provides an additional transition method that would allow entities to not apply the guidance in ASU 2016-02 in the comparative periods presented in the financial statements and instead recognize a cumulative effect adjustment to the opening balance of net assets without donor restrictions in the period of adoption. The Center adopted ASU 2016-02 for the year ended December 31, 2022, on a prospective basis as the Center has no long-term leases over one year.

Credit Losses—In June 2016, FASB issued ASU No. 2016-13, *Credit Losses (Topic 326)*. This standard requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. The standard affects organizations that hold financial assets and net investments in leases that are not accounted for at fair value with changes in fair value reported in net income, including loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The Center adopted ASU No. 2016-13 on a retrospective basis for the year ended December 31, 2022, and noted that there was no material effect on the financial statements.

Contracts with Customers—Accounting standards require an organization to recognize revenue arising from contracts with customers at the time the customer obtains control of a contracted goods or service. Other major provisions include capitalization of certain contract costs, consideration of time value of money in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Revenue Recognition—The Center's revenue recognition policies are as follows:

Program and fee for service revenue—Program and fee for service revenue is recognized at the time services are provided.

Membership fees—Membership fee revenue is recognized at the time services are provided.

Fundraising events—The Center conducts special fundraising events in which a portion of the gross proceeds paid by the participants represents payment for the direct cost of benefits received by the participants at the event. The Center values such benefits at actual cost.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Notes to Financial Statements—Continued

Note 1—Organization and Summary of Significant Accounting Policies—Continued

Interest income—Interest income is recognized when received and is reported under public support and revenue in the statement of activities.

Rental income—Rental income is recognized at the time services are provided.

In-Kind Contributions—The Center records the value of donated materials and services at their fair value at the date of donation. Contributed services are recorded at fair value at the date of donation only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Professional services, program supplies, health services and STI testing, and depreciation are charged directly to the program or supporting service benefitted. All other functional expenses are allocated on the basis of estimates of time and effort.

Advertising—Advertising costs are expensed as incurred and amounted to \$37,778 and \$34,455 for the years ended December 31, 2022 and 2021, respectively.

Contingencies—From time to time, the Center's is subject to litigation that arises in the normal course of conducting its operations. In management's opinion, the resolution of litigation matters, if any, would not have a material effect on the financial position of the Center at December 31, 2022 and 2021.

Use of Estimates—Management uses estimates and assumptions in preparing its financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported public support, revenues and expenses. Actual results could differ from those estimates and assumptions.

Reclassifications—Certain amounts in 2021 have been reclassified to conform with the 2022 financials statement presentation.

Comparative Totals for 2021—The accompanying financial statements include certain prior-year summarized comparative financial information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Center's audited financial statements for the year ended December 31, 2021, from which the summarized information was derived.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Notes to Financial Statements—Continued

Note 2—Availability and Liquidity

The Center's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$525,000).

The following represents the availability and liquidity of the Center's financial assets at December 31, 2022 and 2021 to cover operating expenses for the next fiscal year:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents, net of donor restrictions	\$ 16,025	\$ 224,129
Government grants receivable	712,562	568,983
Grants and contributions receivable	20,000	
Accounts receivable	98,624	47,038
Current Availability of Financial Assets	<u>\$ 847,211</u>	<u>\$ 840,150</u>

Note 3—Property and Equipment, Net

Net property and equipment at December 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Building and improvements	\$ 848,551	\$ 848,551
Furniture and equipment	296,635	157,270
Vehicles	4,800	4,800
Depreciable Property and Equipment	<u>1,149,986</u>	<u>1,010,621</u>
Less accumulated depreciation	(665,389)	(594,488)
Depreciable Property and Equipment, Net	<u>484,597</u>	<u>416,133</u>
Land	148,157	148,157
Total Property and Equipment, Net	<u>\$ 632,754</u>	<u>\$ 564,290</u>

Depreciation and amortization expense for the year ended December 31, 2022 and 2021 amounted to \$70,901 and \$42,600.

Note 4—Commitments and Contingencies

The Center receives significant financial assistance from the federal, state, and county contracts and grants. Entitlement to these resources is generally contingent upon compliance with terms and conditions of the contract or grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Failure to fulfill those conditions could result in the return of the funds to the grantor. Although this possibility remains, the Center deems the contingency remote and has recognized all contract services and grants received as income in the year received.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Notes to Financial Statements—Continued

Note 5—Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31, 2022 and 2021 consist of amounts restricted by donor-imposed stipulations for the following purposes or periods:

	<u>2022</u>	<u>2021</u>
Subject to purpose restrictions:		
Building capital campaign	\$ 240,000	\$ 170,000
Mentoring Youth Through Empowerment	43,000	70,000
General operations—specified time period		17,500
Solar panels		50,000
Transporation services for elderly adults		125,000
Total Subject to Purpose Restrictions	283,000	432,500
Subject to time restrictions:		
General operations	20,000	
Total Net Assets with Donor Restrictions	\$ 303,000	\$ 432,500

Net assets released from donor restrictions for the year ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Satisfaction of purpose restrictions:		
Transporation services for elderly adults	\$ 125,000	\$
Mentoring Youth Through Empowerment	70,000	
Solar panels	50,000	
General operations—specified time period	17,500	
Total Satisfaction of Purpose Restrictions	262,500	
Satisfaction of time restrictions:		
General operations		50,000
Building fixture		1,500
Total Satisfaction of Time Restrictions		51,500
Total Net Assets Released from Donor Restrictions	\$ 262,500	\$ 51,500

Note 6—Risks and Uncertainties

In March 2023, subsequent to year-end, the shut-down of certain financial institutions raised economic concerns over disruption in the U.S. banking system. The U.S. government took certain actions to strengthen public confidence in the U.S. banking system, however, there can be no certainty that the actions taken by the U.S. government will be effective in mitigating the effects of financial institution failures on the economy, which may include limits on access to short-term liquidity in the near term or other adverse effects. As disclosed in Note 1, at times, the Center maintains cash and cash equivalents and investment balances in excess of federally insured limits. Given the uncertainty of the situation, the related financial impact cannot be reasonably estimated at this time.

One in Long Beach, Inc. dba LGBTQ Center of Long Beach
Notes to Financial Statements—*Continued*

Note 7—Subsequent Events

Management evaluated all activities of One in Long Beach, Inc. dba LGBTQ Center of Long Beach through August 15, 2024, which is the date the financial statements were available to be issued, and concluded that, other than the banking crisis reported in Note 6, no material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.