



## Audited Financial Statements

September 30, 2019

## **Independent Auditor's Report**

To the Board of Directors of  
Legal Information for Families Today

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Legal Information for Families Today ("LIFT"), which comprise the statement of financial position as of September 30, 2019, and the related statements of activities, functional expenses, and cash flows 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 from 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 organization'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 organization'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***

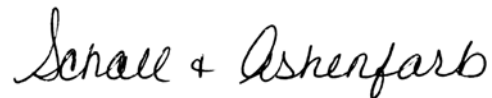
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Legal Information for Families Today as of September 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 2 to the financial statements, LIFT adopted Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

***Report on Summarized Comparative Information***

We have previously audited the LIFT’s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 24, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Schall & Ashenfarb  
Certified Public Accountants, LLC

January 24, 2020

**LEGAL INFORMATION FOR FAMILIES TODAY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2019**  
(With comparative totals as of September 30, 2018)

	<u>9/30/19</u>	<u>9/30/18</u>
<b>Assets</b>		
Cash and cash equivalents	\$1,432,313	\$1,158,841
Government grants receivable	319,111	298,108
Pledges receivable	25,256	28,786
Prepaid expenses and other assets	71,880	59,756
Security deposits	29,403	28,546
Fixed assets, net (Note 3)	<u>11,570</u>	<u>3,553</u>
 Total assets	 <u><u>\$1,889,533</u></u>	 <u><u>\$1,577,590</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$105,905	\$114,156
Deferred rent	<u>12,407</u>	<u>3,530</u>
Total liabilities	<u><u>118,312</u></u>	<u><u>117,686</u></u>
Net assets:		
Without donor restrictions:		
Reserve fund	350,000	250,000
Operations	<u>1,387,435</u>	<u>1,209,904</u>
Total net assets without donor restrictions	1,737,435	1,459,904
With donor restrictions (Note 4)	<u>33,786</u>	<u>0</u>
Total net assets	<u><u>1,771,221</u></u>	<u><u>1,459,904</u></u>
 Total liabilities and net assets	 <u><u>\$1,889,533</u></u>	 <u><u>\$1,577,590</u></u>

*The attached notes and auditor's report are an integral part of these financial statements.*

**LEGAL INFORMATION FOR FAMILIES TODAY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**  
(With comparative totals for the year ended September 30, 2018)

	Without Donor Restriction			With Donor Restrictions	Total 9/30/19	Total 9/30/18
	General Operations	Reserve Fund	Total Without Donor Restrictions			
Revenue and support:						
Government grants	\$1,529,805		\$1,529,805		\$1,529,805	\$1,529,249
Contributions	367,630		367,630	\$67,000	434,630	439,308
In-kind contributions	82,364		82,364		82,364	69,554
Special events (net of expenses with a direct benefit to donor)	471,144		471,144		471,144	423,779
Investment and other income	14,102		14,102		14,102	22,790
	<u>2,465,045</u>	<u>0</u>	<u>2,465,045</u>	<u>67,000</u>	<u>2,532,045</u>	<u>2,484,680</u>
Net assets released from restrictions and transfer to reserve fund:						
Net assets released from restrictions	33,214		33,214	(33,214)	0	0
Transfer to reserve fund	(100,000)	100,000	0		0	0
Total revenue and support	<u>2,398,259</u>	<u>100,000</u>	<u>2,498,259</u>	<u>33,786</u>	<u>2,532,045</u>	<u>2,484,680</u>
Expenses:						
Program services	<u>1,668,203</u>		<u>1,668,203</u>		<u>1,668,203</u>	<u>1,666,521</u>
Supporting services:						
Management and general	261,974		261,974		261,974	213,855
Fundraising	290,551		290,551		290,551	294,943
Total supporting services	<u>552,525</u>	<u>0</u>	<u>552,525</u>	<u>0</u>	<u>552,525</u>	<u>508,798</u>
Total expenses	<u>2,220,728</u>	<u>0</u>	<u>2,220,728</u>	<u>0</u>	<u>2,220,728</u>	<u>2,175,319</u>
Change in net assets	177,531	100,000	277,531	33,786	311,317	309,361
Net assets - beginning of year	<u>1,209,904</u>	<u>250,000</u>	<u>1,459,904</u>	<u>0</u>	<u>1,459,904</u>	<u>1,150,543</u>
Net assets - end of year	<u><u>\$1,387,435</u></u>	<u><u>\$350,000</u></u>	<u><u>\$1,737,435</u></u>	<u><u>\$33,786</u></u>	<u><u>\$1,771,221</u></u>	<u><u>\$1,459,904</u></u>

*The attached notes and auditor's report are an integral part of these financial statements.*

**LEGAL INFORMATION FOR FAMILIES TODAY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**  
(With comparative totals for the year ended September 30, 2018)

	Program Services							Supporting Services			Total Expenses 9/30/19	Total Expenses 9/30/18*	
	Helplines	Family Court Programs	Legal Education and Publications	Public Policy	Judge For a Day	Social Services	Pro Bono Services	Total Program Services	Management and General	Fundraising			Total Supporting Services
Salaries	\$230,953	\$350,231	\$157,347	\$51,284	\$30,815	\$161,506	\$57,500	\$1,039,636	\$32,254	\$137,497	\$169,751	\$1,209,387	\$1,261,135
Payroll taxes and benefits	56,250	85,302	38,323	12,491	7,505	39,336	14,005	253,212	7,856	33,488	41,344	294,556	313,108
<b>Total personnel expenses</b>	<b>287,203</b>	<b>435,533</b>	<b>195,670</b>	<b>63,775</b>	<b>38,320</b>	<b>200,842</b>	<b>71,505</b>	<b>1,292,848</b>	<b>40,110</b>	<b>170,985</b>	<b>211,095</b>	<b>1,503,943</b>	<b>1,574,243</b>
Rent expense	37,066	56,210	25,253	8,231	4,946	25,921	9,229	166,856	5,176	22,067	27,243	194,099	152,298
Program expenses						2,776		2,776			0	2,776	10,848
Professional fees								0	79,050		79,050	79,050	65,550
Consultants fees	12,034	38,886	16,894	2,037	2,571	16,405	1,403	90,230	49,107	17,795	66,902	157,132	98,571
In-kind professional fees								0	82,364		82,364	82,364	69,554
Telephone and communications	3,954	5,995	2,694	878	528	2,765	984	17,798	551	2,354	2,905	20,703	20,997
Office expenses	2,468	3,744	20,473	548	329	1,726	615	29,903	345	1,470	1,815	31,718	52,563
Travel and meeting expenses	1,270	1,926	865	282	169	888	316	5,716	180	756	936	6,652	4,962
Dues and subscriptions	4,087	6,197	2,784	907	545	2,858	1,017	18,395	572	2,433	3,005	21,400	12,743
Insurance	3,911	5,931	2,665	869	522	2,735	974	17,607	546	2,329	2,875	20,482	17,946
Training and conferences	1,184	1,795	806	263	158	828	295	5,329	164	705	869	6,198	3,655
Equipment rental	1,123	1,703	765	249	150	785	280	5,055	157	669	826	5,881	7,115
Other expenses	2,677	4,060	1,825	595	357	1,872	666	12,052	3,538	1,594	5,132	17,184	30,457
Depreciation	808	1,226	551	179	108	565	201	3,638	114	481	595	4,233	5,117
Event expenses								0		123,153	123,153	123,153	145,860
<b>Total expenses</b>	<b>357,785</b>	<b>563,206</b>	<b>271,245</b>	<b>78,813</b>	<b>48,703</b>	<b>260,966</b>	<b>87,485</b>	<b>1,668,203</b>	<b>261,974</b>	<b>346,791</b>	<b>608,765</b>	<b>2,276,968</b>	<b>2,272,479</b>
Less: direct costs of special events								0		(56,240)	(56,240)	(56,240)	(97,160)
<b>Total expenses reported by function on the statement of activities</b>	<b>\$357,785</b>	<b>\$563,206</b>	<b>\$271,245</b>	<b>\$78,813</b>	<b>\$48,703</b>	<b>\$260,966</b>	<b>\$87,485</b>	<b>\$1,668,203</b>	<b>\$261,974</b>	<b>\$290,551</b>	<b>\$552,525</b>	<b>\$2,220,728</b>	<b>\$2,175,319</b>

\*Reclassified for comparative purposes

*The attached notes and auditor's report are an integral part of these financial statements.*

**LEGAL INFORMATION FOR FAMILIES TODAY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**  
(With comparative totals for the year ended September 30, 2018)

	<u>9/30/19</u>	<u>9/30/18</u>
Cash flows from operating activities:		
Change in net assets	\$311,317	\$309,361
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,233	5,117
Changes in assets and liabilities:		
Government grants receivable	(21,003)	34,026
Pledges receivable	3,530	9,714
Prepaid expenses and other assets	(12,124)	23,901
Security deposits	(857)	(9,914)
Accounts payable and accrued expenses	(8,251)	34,891
Deferred rent	8,877	3,530
Total adjustments	<u>(25,595)</u>	<u>101,265</u>
Net cash flows provided by operating activities	285,722	410,626
Cash flows from investing activities:		
Purchase of fixed assets	<u>(12,250)</u>	<u>0</u>
Net cash flows used for investing activities	<u>(12,250)</u>	<u>0</u>
Net increase in cash and cash equivalents	273,472	410,626
Cash and cash equivalents - beginning of year	<u>1,158,841</u>	<u>748,215</u>
Cash and cash equivalents - end of year	<u><u>\$1,432,313</u></u>	<u><u>\$1,158,841</u></u>

Supplemental information:

No interest or taxes were paid.

*The attached notes and auditor's report are an integral part of these financial statements.*

**LEGAL INFORMATION FOR FAMILIES TODAY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

**Note 1 - Organization**

Legal Information for Families Today (“LIFT”) empowers unrepresented litigants by providing them with information, advice and guidance which enable them to advocate for their needs in Family Court. To achieve this goal, we operate award-winning programs that work across a continuum, enabling participants to choose either short-term interventions or long-term engagements that will assist in achieving their familial goals.

The following are significant programs offered by LIFT:

- Helplines – Provide legal information over the phone and via chat and email to anyone with a New York State family law related question.
- Family Court Programs – Provide legal information on child support, custody, visitation, and other family law topics through brief question and answer engagements. Provide legal advice through limited scope consultations with clients on more in-depth issues.
- Legal Education and Publications – Through community outreach, LIFT provides legal education clinics and workshops on child support, custody, visitation, and other family law topics, in partnership with community-based organizations. LIFT also produces easy to understand legal resources guides and other user-friendly materials explaining family law topics.
- Public Policy – LIFT provides both written and oral testimony on areas of concern relative to the population we serve. Staff also participate in working groups and committees working on these issues.
- Judge For A Day - LIFT welcomes individuals and entities unfamiliar with family court and LIFT’s work to spend a day in family court observing court proceedings and hearing from LIFT staff and family court jurists about the challenges and experiences in family court.
- Social Services - LIFT works with community-based organizations to provide referrals to social services for clients in need of non-legal support.
- Pro Bono Services - LIFT partners with attorneys in the private bar, from law firms and corporate legal departments, to provide advice and counsel to litigants with family law issues through our virtual program, Family Legal Connection, as well as through clinics in the court and the community.

**Note 2 - Summary of Significant Accounting Policies**

a. Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than when received or paid.



Effective October 1, 2018, LIFT adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14 – Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). This standard addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. A footnote on liquidity has also been added (Note 8).

Implementation of ASU 2016-14 did not require any reclassification or restatement of opening balances related to the periods presented.

b. Basis of Presentation

LIFT, as a not-for-profit organization, reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions. The board of directors of LIFT have established a board designated reserve fund. The board of directors is required to approve any requests for the use of these funds.
- *Net Assets With Donor Restrictions* – relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to a program nature or by the passage of time.

c. Revenue Recognition

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

All government grants have been recognized as income when earned, either based on performance of certain milestones or by incurring expenses that can be reimbursed under the terms of the grant agreement. The difference between cash received and revenue recognized is reflected as government grants receivable or refundable advances.

d. Cash and Cash Equivalents

LIFT considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments that potentially subject LIFT to concentration of credit risk consist of cash accounts with financial institutions. At year-end and at various times during the year, LIFT had material balances that were not insured, however, no losses have been experienced due to the failure of any of these institutions.; however, management deems such financial institutions to be creditworthy and monitors this risk on a regular basis.

f. Pledges Receivable

LIFT records unconditional promises to give in the period pledged at net realizable value if expected to be received within one year. Long-term pledges are recorded at fair value based on a risk adjusted discount rate if considered material. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

g. Allowance for Doubtful Accounts

At year end, all outstanding government and pledges receivable were due within one year. Management reviews receivables that are unlikely to be collected based on historical experience and a review of activity subsequent to the statement of financial position date. No allowance for doubtful accounts exists as of September 30, 2019 and 2018. Write-offs will be made directly to operations in the period the receivable is deemed to be uncollectable.

h. Fixed Assets

Property and equipment that exceed predetermined thresholds and have a useful life greater than one year are capitalized at cost or at their fair value if donated. Furniture and equipment are depreciated using the straight-line method over estimated useful lives of three to ten years.

i. In-Kind Services

Donated services that create or enhance non-financial assets or require specialized skills, which are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind, are recognized at estimated fair value determined on the date of contribution. LIFT received in-kind legal services of \$82,364 and \$69,554, during the years ended September 30, 2019 and 2018, respectively. Such amounts are reported as contributions in-kind and supporting services on the accompanying statements of activities and statements of functional expenses.

Organizational governance and some fundraising duties are performed voluntarily by the Board of Directors. Those services have not been recorded because they do not meet the criteria for recognition as outlined above.

j. Management Estimates

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

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The following costs were allocated based on time and effort:

- Salaries
- Payroll taxes and benefits
- Rent
- Consultant fees
- Telephone and communications
- Office expense
- Travel and meeting expenses
- Dues and subscriptions
- Insurance
- Training and conferences
- Equipment rental
- Other expenses
- Depreciation

l. Income Tax Status

LIFT has been notified by the Internal Revenue Service that it is a not-for-profit organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation.

m. Accounting for Uncertainty of Income Taxes

LIFT does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending September 30, 2016 and later are subject to examination by applicable taxing authorities.

n. Prior Year Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with LIFT's financial statements for the year ended September 30, 2018, from which the summarized information was derived.

o. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the balance sheet through January 24, 2020, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements.

### New Accounting Pronouncement

FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU which becomes effective for the September 30, 2020 year, with early implementation permitted, provides guidance on whether a receipt from a third-party resource provider should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions.

FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the September 30, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied.

Lastly, FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the September 30, 2021 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

LIFT is in the process of evaluating the impact these standards will have on future financial statements.

### **Note 3 - Fixed Assets**

Fixed assets consist of the following:

	<u>9/30/19</u>	<u>9/30/18</u>
Equipment (3 years)	\$141,074	\$128,824
Furniture and fixtures (5 years)	34,926	34,926
Leasehold improvements (life of lease)	19,910	19,910
Software (3 years)	<u>6,010</u>	<u>6,010</u>
	201,920	189,670
Less: accumulated depreciation	<u>(190,350)</u>	<u>(186,117)</u>
Total fixed assets, net	<u>\$11,570</u>	<u>\$3,553</u>

### **Note 4 - Net Assets with Donor Restrictions**

Donor restricted net assets consist of the following:

	<u>September 30, 2019</u>			
	<u>Net Assets</u>	<u>Contributions</u>	<u>Released from Restrictions</u>	<u>Net Assets</u>
	<u>10/1/18</u>			<u>9/30/19</u>
Program restrictions:				
Community Based Workshops	\$0	\$37,000	(\$29,324)	\$7,676
Legal Education	<u>0</u>	<u>20,000</u>	<u>(3,890)</u>	<u>16,110</u>
Total program	0	57,000	(33,214)	23,786
Time restrictions	<u>0</u>	<u>10,000</u>	<u>(0)</u>	<u>10,000</u>
Total	<u>\$0</u>	<u>\$67,000</u>	<u>(\$33,214)</u>	<u>\$33,786</u>

	September 30, 2018			
	Net Assets <u>10/1/17</u>	<u>Contributions</u>	Released from <u>Restrictions</u>	Net Assets <u>9/30/18</u>
Program restrictions:				
Court Consultations	\$0	\$23,000	(\$23,000)	\$0
Family Legal Connection	0	10,000	(10,000)	0
Facilities	0	10,000	(10,000)	0
Other	<u>0</u>	<u>5,000</u>	<u>(5,000)</u>	<u>0</u>
Total program	0	48,000	(48,000)	0
Time restrictions	<u>30,000</u>	<u>0</u>	<u>(30,000)</u>	<u>0</u>
Total	<u>\$30,000</u>	<u>\$48,000</u>	<u>(\$78,000)</u>	<u>\$0</u>

**Note 5 - Retirement Plan**

LIFT maintains a Safe Harbor 403(b) Thrift Plan where eligible employees can contribute pre-tax or post-tax dollars up to statutory limits. All employees are eligible to participate on the entry date immediately following their date of hire. The employer matches the lesser of 100% of participating employee's salary reduction amount contributed during the plan year or 5% of each participating employee's annual salary. Total contribution was \$45,047 and \$54,479 for the years ended September 30, 2019 and 2018, respectively.

**Note 6 - Contingencies**

Office Space

LIFT has a lease agreement for office space through May 31, 2023, with an option to renew for an additional 5 years. The future estimated minimum lease payments are as follows:

Year ending:	September 30, 2020	\$178,180
	September 30, 2021	183,525
	September 30, 2022	189,031
	September 30, 2023	<u>128,516</u>
Total		<u>\$679,252</u>

Government Grants

Government grants are subject to audit by the grantor and other oversight agencies. Management is of the opinion that any potential disallowances that may result from an audit will not be material and has not set aside a reserve for this. Any future disallowances will be recorded when they become known and the amount is probable that it will be paid.

**Note 7 - Significant Concentrations**

Approximately 40% and 43%, of LIFT's support was derived from contracts issued by the New York City Mayor's Office of Criminal Justice for the years ended September 30, 2019 and 2018, respectively. A significant decrease in funding from this agency could have a material effect on LIFT's ability to carry-out its programs.

**Note 8 - Availability and Liquidity**

Financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Cash and cash equivalents	\$1,432,313	
Government grants receivable	319,111	
Pledges receivable	<u>25,256</u>	
Total financial assets		\$1,776,680
Less amounts not available for general expenditures:		
Board designated reserve fund	(350,000)	
Net assets with donor restrictions	<u>(33,786)</u>	
Total unavailable for general expenditures		<u>(383,786)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$1,392,894</u>

As part of its liquidity management plan, LIFT operates its programs within a board approved budget and relies on government grants, contributions and special events to fund its operations and program activities. Additionally, LIFT maintains a board designated operating reserve funds intended to fund future operations.