

THE SUMMIT COUNSELING CENTER, INC.

**FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019**

**with
INDEPENDENT AUDITORS' REPORT**

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INDEPENDENT AUDITORS' REPORT

Board of Directors

The Summit Counseling Center, Inc.

We have audited the accompanying financial statements of The Summit Counseling Center, Inc. (the "Summit"), which comprise the statement of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses 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 ("GAAP"); 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.

Auditors' 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 auditors' 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 Summit'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 Summit'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 Summit as of June 30, 2020 and 2019, and the changes in net assets and cash flows for the years then ended in conformity with GAAP.

Smith & Howard

February 25, 2021

THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 687,225	\$ 185,145
Accounts receivable	67,409	2,472
Other	-	27,001
Property and equipment, net	<u>94,745</u>	<u>108,070</u>
 Total Assets	 <u>\$ 849,379</u>	 <u>\$ 322,688</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 93,643	\$ 112,186
Refundable advance	13,358	-
Contract liabilities - Unearned fees	7,539	11,293
Due to related entity	<u>40,716</u>	<u>6,019</u>
 Total Liabilities	 <u>155,256</u>	 <u>129,498</u>
 Net Assets		
Without Donor Restrictions		
Board designated	-	137,036
Undesignated	<u>548,545</u>	<u>(88,086)</u>
Total Without Donor Restrictions	548,545	48,950
 With Donor Restrictions	 <u>145,578</u>	 <u>144,240</u>
	<u>694,123</u>	<u>193,190</u>
	 <u>\$ 849,379</u>	 <u>\$ 322,688</u>

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

THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support:			
Counseling fees	\$ 2,339,945	\$ -	\$ 2,339,945
Contributions	418,559	1,227,600	1,646,159
Client assistance fund revenue	67,814	-	67,814
In-kind contributions	59,659	-	59,659
Net assets released from restrictions	<u>1,226,262</u>	<u>(1,226,262)</u>	<u>-</u>
	<u>4,112,239</u>	<u>1,338</u>	<u>4,113,577</u>
Expenses:			
Program	3,528,104	-	3,528,104
Management and general	315,217	-	315,217
Fundraising	<u>322,665</u>	<u>-</u>	<u>322,665</u>
	<u>4,165,986</u>	<u>-</u>	<u>4,165,986</u>
Change in Net Assets from Operations	(53,747)	1,338	(52,409)
Other:			
Paycheck protection program grant (Note 2)	<u>553,342</u>	<u>-</u>	<u>553,342</u>
Change in Net Assets	499,595	1,338	500,933
Net Assets at Beginning of Year	<u>48,950</u>	<u>144,240</u>	<u>193,190</u>
Net Assets at End of Year	<u>\$ 548,545</u>	<u>\$ 145,578</u>	<u>\$ 694,123</u>

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

THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support:			
Counseling fees	\$ 2,361,266	\$ -	\$ 2,361,266
Contributions	467,493	280,437	747,930
Client assistance fund revenue	363,920	-	363,920
In-kind contributions	166,331	-	166,331
Other	-	-	-
Net assets released from restrictions	<u>228,452</u>	<u>(228,452)</u>	<u>-</u>
	<u>3,587,462</u>	<u>51,985</u>	<u>3,639,447</u>
Expenses:			
Program	3,032,919	-	3,032,919
Management and general	311,551	-	311,551
Fundraising	<u>336,261</u>	<u>-</u>	<u>336,261</u>
	<u>3,680,731</u>	<u>-</u>	<u>3,680,731</u>
Change in Net Assets	(93,269)	51,985	(41,284)
Net Assets at Beginning of Year	<u>142,219</u>	<u>92,255</u>	<u>234,474</u>
Net Assets at End of Year	<u>\$ 48,950</u>	<u>\$ 144,240</u>	<u>\$ 193,190</u>

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

**THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 2,893,811	\$ 218,037	\$ 71,030	\$ 3,182,878
Events	-	-	241,221	241,221
Occupancy	127,081	33,888	8,472	169,441
Clinical program	170,421	3,428	50	173,899
Information technology	90,404	30,135	-	120,539
Advertising	74,871	-	-	74,871
Banking	83,874	856	856	85,586
Depreciation and amortization	36,772	12,257	-	49,029
Office	15,376	4,100	1,025	20,501
Administrative	17,622	5,872	-	23,494
Professional fees	7,576	6,542	11	14,129
Other	10,296	102	-	10,398
	<u>10,296</u>	<u>102</u>	<u>-</u>	<u>10,398</u>
 Total Expenses	 <u>\$ 3,528,104</u>	 <u>\$ 315,217</u>	 <u>\$ 322,665</u>	 <u>\$ 4,165,986</u>

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

**THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 2,362,777	\$ 199,221	\$ 62,662	\$ 2,624,660
Events	-	-	258,505	258,505
Occupancy	191,894	51,172	12,793	255,859
Clinical program	126,562	2,525	58	129,145
Information technology	82,601	27,534	-	110,135
Advertising	81,613	-	-	81,613
Banking	83,708	854	854	85,416
Depreciation and amortization	33,808	11,269	-	45,077
Office	19,753	5,267	1,317	26,337
Administrative	15,000	5,000	-	20,000
Professional fees	15,361	8,342	72	23,775
Other	19,842	367	-	20,209
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenses	<u>\$ 3,032,919</u>	<u>\$ 311,551</u>	<u>\$ 336,261</u>	<u>\$ 3,680,731</u>

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

THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 500,933	\$ (41,284)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	49,029	45,077
Change in operating assets and liabilities:		
Accounts receivable	(64,937)	(2,472)
Other assets	27,001	(23,947)
Due to related entity	34,697	146,101
Accounts payable and accrued expenses	(7,125)	(10,687)
Refundable advance	13,358	-
Contract liabilities - Unearned fees	<u>(3,754)</u>	<u>(4,264)</u>
Total adjustments	<u>48,269</u>	<u>149,808</u>
Net Cash Provided by Operating Activities	<u>549,202</u>	<u>108,524</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	<u>(47,122)</u>	<u>(41,243)</u>
Net Cash Required by Investing Activities	<u>(47,122)</u>	<u>(41,243)</u>
Net Change in Cash and Cash Equivalents	502,080	67,281
Cash and Cash Equivalents at Beginning of Year	<u>185,145</u>	<u>117,864</u>
Cash and Cash Equivalents at End of Year	<u>\$ 687,225</u>	<u>\$ 185,145</u>

Supplemental Disclosure of Cash Flow Information:

At June 30, 2019, accounts payable included \$11,418 related to purchases of property and equipment.

For the year ending June 30, 2020, paycheck protection program grant funds received of \$566,700 are included within cash flows from operating activities. See Note 2 for additional details.

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

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 – ORGANIZATIONAL MATTERS

Nature of Organization

The Summit Counseling Center, Inc. (the “Summit”) is a private, nonprofit community-focused organization providing professional counseling services by state licensed and/or certified mental health professionals to the North Metro Atlanta community. The Summit’s mission is to provide professional counseling, psychological services, mental health awareness and suicide prevention services utilizing an integrated approach to care for the whole person-body, mind, spirit and community. A wide spectrum of services is provided for adults, children, teens, and families including services for anxiety, depression, grief, trauma, and other mental health and substance use disorders. The Summit is committed to providing care for those who cannot afford the full cost of services through the Client Assistance Funds – subsidies composed of private donations, event-based fundraising proceeds, and partnerships. Through the innovative Summit OnSite School-Based Therapy program, in 2019-2020 The Summit provided onsite services in 28 Fulton and Dekalb County public schools (High Schools, Middle Schools, and Elementary Schools). The Summit partners with a wide range of community partners including churches, schools, businesses, foundations, individuals, and other nonprofit organizations to serve the North Metro Atlanta Community. The Summit is accredited by The Solihthen Institute, Denver, Colorado.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Summit follows accounting standards set by the Financial Accounting Standards Board (“FASB”). The FASB sets accounting principles generally accepted in the United States of America (“GAAP”).

New Accounting Policies

Effective July 1, 2019, the Summit adopted Accounting Standards Update (“ASU”) 2014-09, “Revenue from Contracts with Customers” (Topic 606) and the related ASUs, which provided new guidance for revenue recognized from contracts with customers and replaced the previously existing revenue recognition guidance. ASU 2014-09 requires that revenue be recognized at an amount the Summit is entitled to upon transferring control of goods or services to customers, as opposed to when risks and rewards transfer to a customer. The Summit adopted the new ASU using the full retrospective approach. The adoption of this ASU did not have a significant impact on the Summit’s financial statements.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Policies (Continued)

No changes were required to previously reported revenues or the beginning net asset balance as a result of the adoption, nor were any contract assets or contract liabilities created upon adoption of the standard. Based on the Summit's evaluation process and review of its contracts with customers, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standard.

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, Not-for-Profit Entities: Topic 958. The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance. The amendments also provide additional guidance about how to determine whether a contribution is conditional. The Summit adopted this ASU on July 1, 2019.

The Summit implemented ASU 2018-08 using a full retrospective method of application. The adoption of ASU 2018-08 resulted in changes to the disclosure of revenue. There were no material changes to the recognition or presentation of revenue as a result of the application of ASU 2018-08. As a result, no cumulative effect adjustment was recorded upon adoption.

Financial Statement Presentation

The Summit prepares its financial statements using the accrual method of accounting; consequently, revenues and the related assets are recognized when earned and expenditures are recognized when the obligation is incurred.

Net assets, revenue, and support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. Included within this category are Board-designated net assets, which are funds not specifically restricted by outside donors, but designated by the Board of Directors for a specific purpose.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that such resources be maintained in perpetuity.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

Certain 2019 amounts have been reclassified to conform with the 2020 financial statement presentation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts recorded and disclosed in these financial statements. Actual results could differ from those estimates.

Functional Allocation of Expenses

The Summit allocates its expenses on a functional basis among its programs and supporting services. Expenses that can be identified with a specific program or supporting service are allocated directly. Expenses common to several functions are allocated according to the formula developed by management.

Advertising

Advertising costs are expensed as incurred. For the years ended June 30, 2020 and 2019, advertising expense totaled \$74,871 and \$81,613, respectively.

Revenue Recognition

Counseling Fees

Counseling center fees are due after services are performed and revenue is recognized in the period in which the services are provided. These services consist a single performance obligation and the counseling center collects fees in advance of services being performed and records as contract liabilities-uneared fees. The revenue is recognized when services are performed in the following fiscal year. Counseling center fees earned but uncollected at June 30, 2020 and 2019 were \$7,539 and \$11,293, respectively.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Contributions

The Summit reports contributions of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets for a future accounting period or for a special purpose. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and net assets as net assets released from restrictions. When donor restricted contributions are received, and the restrictions are met in the same accounting period, they are reported as increased in net assets with donor restrictions and net assets released from restrictions.

The Summit reports gifts of land, buildings and equipment, or the right to use those assets at estimated fair value as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted support.

Client Assistance Fund Revenue

Client Assistance Funds are funds received to provide fee subsidies for those clients who cannot afford the full cost of therapy. After providing a discounted rate, the Summit subsidizes this care with Client Assistance Funds. These funds are obtained from a variety of sources including private donations, a portion of event-based fundraising proceeds, and partnerships with congregations, corporations and foundations.

Gifts-In-Kind

Donated goods and services are reflected as contributions in the accompanying financial statements at their estimated fair values at the date of receipt. The value of donated services is recorded in the financial statements if the services create or enhance non-financial assets or require specialized skill that would typically need to be purchased if not donated. Services donated to the Summit are only recognized in the financial statements when utilized. During the years ended June 30, 2020 and 2019, the Summit received and utilized approximately \$60,000 and \$166,000 in donated goods and services, respectively.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments that are readily convertible into cash and have a maturity of ninety days or less from the date of purchase. At times, cash and cash equivalent balances exceed federally insured amounts. The Summit believes it reduces risks associated with balances in excess of federally insured amounts by maintaining its cash with major financial institutions with sound financial standing. If liquidity issues arise in the global credit and capital markets, it is at least reasonably possible that these changes in risks could materially affect the amounts reported in the accompanying financial statements.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,500 are capitalized. Property, equipment and leasehold improvements are depreciated and amortized using the straight-line method over the estimated useful lives of the assets of 3-30 years.

Property and equipment of the Summit consists of the following at June 30:

	<u>2020</u>	<u>2019</u>
Building Improvements	\$ 71,964	\$ 71,964
Furniture and Equipment	76,821	68,988
Computers and Software	122,276	115,455
Leasehold Improvements	<u>71,143</u>	<u>50,093</u>
	342,204	306,500
Less Accumulated Depreciation and Amortization	<u>(247,459)</u>	<u>(198,430)</u>
	<u>\$ 94,745</u>	<u>\$ 108,070</u>

Depreciation expense was \$49,029 and \$45,077 for the years ending June 30, 2020 and 2019, respectively.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Summit is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for incomes taxes has been made.

The Summit annually evaluates all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Summit takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification. Management believes the Summit is no longer subject to income tax examinations for tax years ending before June 30, 2017.

Paycheck Protection Program Grant

In April 2020, the Summit obtained a Small Business Administration (“SBA”) loan under the Paycheck Protection Program (“PPP”) in the amount of \$566,700. The PPP loan bears interest at 1.00% and may require repayment under certain circumstances. Under the terms of Coronavirus Aid, Relief, and Economic Securities Act (the “CARES Act”) and the Paycheck Protection Program (“PPP”), the Summit may apply with the lending institution for PPP loan proceeds used within a specified time period to be forgiven, provided the proceeds are used to cover certain payroll and other expenses as defined by the CARES Act and the PPP. Initial repayments of the loan amount are deferred until the date the SBA remits the loan forgiveness funds to the lending institution, or until 10 months after the end of the forgiveness coverage period if the Summit does not apply for forgiveness. The loan currently matures in April 2022. The Summit intends for the loan to be forgiven and has treated the loan as a conditional grant under ASU 2018-08, recording the revenue when qualifying expenses have been incurred. At June 30, 2020, the Summit had utilized \$553,342 of PPP funding in qualifying expenses and is recorded as grant revenue within the consolidated statement of activities and changes in net assets. The remaining PPP funding balance of \$13,358 is recorded as a refundable advance in the consolidated statement of financial position at June 30, 2020. Subsequent to June 30, 2020, the Organization’s forgiveness application was approved for the PPP loan under the terms of the CARES Act and the Organization received full forgiveness for the PPP loan from the SBA.

Risks and Uncertainties

The Summit has experienced a disruption of normal business operations caused from COVID-19. The overall financial impact cannot be determined through the date of this report, however, it is reasonably possible that changes in risks in the near term could occur which could result in a material change to the financial statements.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date of this report, which is the date the financial statements were available to be issued.

NOTE 3 – LINE OF CREDIT

The Summit opened a line of credit in December 2019 with maximum borrowings of \$250,000 and an interest rate of LIBOR plus 2.0% (an effective rate of 2.15% at June 30, 2020). The line is guaranteed by an affiliated entity and matures in February 2022.

NOTE 4 – RELATED PARTY TRANSACTIONS

The \$40,716 and \$6,019 balance due to a related entity at June 30, 2020 and 2019, respectively, represents net borrowings from an affiliated entity which are non-interest bearing.

The Summit shares operating expenses with an affiliated entity. Total shared operating expenses of \$20,000 were allocated to the Summit during each of the years ended June 30, 2020 and 2019.

The Summit uses certain facilities owned by affiliated entities at no cost. To account for this benefit, the Summit recognized in-kind revenue and expense of \$53,292 and \$159,875 for the years ended June 30, 2020 and 2019, respectively.

NOTE 5 – EMPLOYEE BENEFIT PLAN

The Summit provides a discretionary retirement program to its employees by utilization of an Internal Revenue Code Section 403(b) plan. The Summit matches the employees' contributions to a maximum of 4% of gross wages. Employees become eligible for this program after one year of employment and with a minimum of 1,000 hours of service. The Summit contributed and expensed approximately \$73,000 and \$58,000 to this program for the year ended June 30, 2020 and 2019, respectively.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 6 – NET ASSETS

Net assets with donor restrictions are restricted for the following purposes as of June 30:

	<u>2020</u>	<u>2019</u>
Capital expenditures	\$ -	\$ 14,843
Counseling	145,578	126,832
Other designated funds	-	2,565
	<u>\$ 145,578</u>	<u>\$ 144,240</u>

The Board also designates a portion of net assets without donor restrictions to be reserved for future operations. No funds were designated by the Board for the year ended June 30, 2020. The board designated net assets in the amount of \$137,036 for the year ended June 30, 2019 that were utilized during 2020.

NOTE 7 – LIQUIDITY AND AVAILABILITY

The Summit's financial assets available within one year for general expenditure are as follows at June 30:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 687,225	\$ 185,145
Accounts receivable	67,409	2,472
	<u>754,634</u>	<u>187,617</u>
Board designated restrictions	-	(137,036)
Donor imposed restrictions	<u>(145,578)</u>	<u>(144,240)</u>
	<u>(145,578)</u>	<u>(281,276)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 609,056</u>	<u>\$ (93,659)</u>

As part of the Summit's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities and other obligations become due. In the event of an unanticipated liquidity need, the Summit can also draw upon its available line of credit as further discussed in Note 3.