

Financial Statements

**DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center
(A Not-for-Profit Corporation)**

December 31, 2023 and 2022



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INDEPENDENT AUDITOR'S REPORT

To Management and the Board of Directors
DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center, Inc.
Jacksonville, Florida

Opinion

We have audited the accompanying financial statements of DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center, Inc. (a not-for-profit organization), which comprise the statements of financial position as of December 31, 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 financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center, Inc. as of December 31, 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 Financial Statements section of our report. We are required to be independent of DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center, Inc. 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 DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center, Inc. ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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 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 general accepted auditing standards, we:

- Exercise professional judgement 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 including 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 DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center, Inc'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center, Inc'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.

August 12, 2024

Masters, Smith & Wisby P.A.
Certified Public Accountants
Jacksonville, Florida

DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2023	2022
<u>ASSETS</u>		
Cash and cash equivalents	\$ 1,270,717	\$ 1,380,787
Accounts receivable	110,098	44,478
Prepaid expenses	10,646	6,138
Operating lease right-of use asset	351,705	407,594
Property and equipment	65,592	64,056
Total Assets	\$ 1,808,758	\$ 1,903,053
 <u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accrued expenses	\$ 62,290	\$ 69,042
Current portion of operating lease liability	53,823	51,402
Total Current Liabilities	116,113	120,444
Other Liabilities:		
Long-term portion of operating lease liability	308,508	362,331
Net Assets:		
Without donor restrictions	1,144,660	1,420,278
With donor restrictions	239,477	-
Total Net Assets	1,384,137	1,420,278
Total Liabilities and Net Assets	\$ 1,808,758	\$ 1,903,053

See notes to financial statements

DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)
STATEMENTS OF ACTIVITIES

	Years Ended December 31	
	2023	2022
Changes in Net Assets Without Donor Restrictions		
Revenue and support:		
Foundation and trust grants	\$ 180,759	\$ 507,408
Public and corporate support	481,768	307,624
Program services	1,070,225	954,480
Other income	22,395	53,829
In-kind	13,094	42,082
(Loss) on disposal of fixed assets	(4,024)	-
Total revenue and support without donor restrictions	1,764,217	1,865,423
Net assets released from restrictions	211,754	143,853
Total revenue and support	1,975,971	2,009,276
Expenses:		
Program Services		
Research	113,677	133,353
Advocacy	122,875	279,680
Training and technical assistance	51,629	96,837
Model programming	1,293,011	999,292
Supporting Services		
Management and general	318,669	486,370
Development	351,728	302,895
Total Expenses	2,251,589	2,298,428
Change in net assets without donor restrictions	(275,618)	(289,152)
Changes in Net Assets With Donor Restrictions		
Foundation and trust grants	451,231	-
Net assets released from restrictions	(211,754)	(143,853)
Change in net assets with donor restrictions	239,477	(143,853)
Change in Net Assets	(36,141)	(433,005)
Net Assets, Beginning of Year	1,420,278	1,853,283
Net Assets, End of Year	\$ 1,384,137	\$ 1,420,278

See notes to financial statements

DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2023

	Program Services					Total	
	Research	Advocacy	Training and Technical Assistance	Model Programming	Management and General		Development
Expenses:							
Salaries & wages	71,600	63,418	33,163	871,877	136,333	198,570	\$ 1,374,961
Payroll taxes	6,378	5,444	2,666	67,564	23,157	17,096	122,305
Stipends/fellowships	3,000	-	-	12,503	320	0	15,823
Retirement plan contribution	1,899	1,709	890	23,346	3,607	5,312	36,763
Other employee benefits	6,450	2,817	899	106,155	33,202	20,337	169,860
	89,327	73,388	37,618	1,081,445	196,619	241,315	1,719,712
Contract services	7,925	40,000	1,228	8,239	-	126	57,518
Occupancy	3,529	1,317	1,317	32,549	10,153	6,004	54,869
Depreciation	-	-	-	-	9,488	-	9,488
Telephone & technology management	5,770	1,804	1,814	53,245	12,973	14,483	90,089
Insurance	3,690	757	1,050	25,962	8,669	6,307	46,435
Professional, legal & accounting	-	-	-	-	42,879	-	42,879
Travel, meetings, & special events	2,454	4,828	5,458	49,712	815	2,231	65,498
Meals	-	-	-	1,804	1,755	-	3,559
Training	-	20	460	731	5,695	40	6,946
Memberships & dues	-	-	-	-	2,431	-	2,431
Licenses & fees	982	731	374	26,217	9,909	2,254	40,467
Office & supplies	-	-	1,820	3,463	3,925	7,527	16,735
Charitable donations	-	-	-	1,538	-	-	1,538
Printing & copying	-	30	490	-	264	10,422	11,206
Other client expenses	-	-	-	8,106	13,094	-	21,200
Special events	-	-	-	-	-	61,019	61,019
Total Expenses	\$ 113,677	\$ 122,875	\$ 51,629	\$ 1,293,011	\$ 318,669	\$ 351,728	\$ 2,251,589

See notes to financial statements

DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2022

	Program Services						Total
	Research	Advocacy	Training and Technical Assistance	Model Programming	Management and General	Development	
Expenses:							
Salaries & wages	\$ 91,446	\$ 170,247	\$ 68,907	\$ 632,582	\$ 199,148	\$ 122,033	\$ 1,284,363
Payroll taxes	8,353	13,517	5,860	58,202	18,109	10,645	114,686
Stipends/fellowships	-	-	-	5,088	-	500	5,588
Retirement plan contribution	-	-	-	-	40,653	-	40,653
Other employee benefits	13,673	11,824	1,492	129,170	34,470	20,205	210,834
	<u>113,472</u>	<u>195,588</u>	<u>76,259</u>	<u>825,042</u>	<u>292,380</u>	<u>153,383</u>	<u>1,656,124</u>
Contract services	5,814	-	231	24,583	-	89,009	119,637
Occupancy	4,629	456	1,202	28,930	35,911	4,283	75,411
Depreciation	-	-	-	-	10,224	-	10,224
Telephone & technology management	4,120	960	1,249	20,065	28,702	5,998	61,094
Insurance	-	-	-	-	34,379	-	34,379
Professional, legal & accounting	-	-	-	-	7,979	-	7,979
Travel, meetings, & special events	-	79,376	4,809	34,613	27,318	2,924	149,040
Meals	-	-	-	1,450	690	-	2,140
Training	-	-	-	-	4,801	-	4,801
Memberships & dues	-	-	-	-	369	-	369
Licenses & fees	1,336	2,479	999	9,448	25,735	1,791	41,788
Office & supplies	3,982	821	12,088	48,386	8,233	20,269	93,779
Charitable donations	-	-	-	3,292	-	-	3,292
Printing & copying	-	-	-	-	1,058	546	1,604
Other client expenses	-	-	-	3,483	8,591	-	12,074
Special events	-	-	-	-	-	24,692	24,692
Total Expenses	<u>\$ 133,353</u>	<u>\$ 279,680</u>	<u>\$ 96,837</u>	<u>\$ 999,292</u>	<u>\$ 486,370</u>	<u>\$ 302,895</u>	<u>\$ 2,298,428</u>

See notes to financial statements

DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)
STATEMENTS OF CASH FLOWS

Cash Flows from Operating Activities:	Years Ended December 31	
	2023	2022
Change in net assets	\$ (36,141)	\$ (433,005)
Adjustments to reconcile change in net assets to net cash flows from operations		
Depreciation	9,488	10,224
Loss on disposal of fixed assets	4,024	-
Changes in operating assets and liabilities:		
Accounts receivable	(65,620)	36,505
Prepaid expenses	(5,334)	34,262
Accrued liabilities	(6,752)	24,432
Net Cash Flows from Operating Activities	(100,335)	(327,582)
Cash Flows from Financing Activities:		
Purchase of equipment	(9,735)	-
Net Cash Flows from Investing Activities	(9,735)	-
Net Change in Cash and Cash Equivalents	(110,070)	(327,582)
Cash and Cash Equivalents, Beginning of Year	1,380,787	1,708,369
Cash and Cash Equivalents, End of Year	\$ 1,270,717	\$ 1,380,787

See notes to financial statements

**DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)**

**NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022**

A. Nature of Activities and Significant Accounting Policies:

Nature of Activities

DBWPC, Inc. d/b/a Delores Barr Weaver Policy Center, (the "Policy Center"), was incorporated in Florida on August 24, 2012 as a tax exempted 501(c)(3) corporation. The Policy Center's mission is to be the "Voice for Girls". The Policy Center engages communities, organizations and individuals through quality research, community organizing, advocacy, training and model programming to advance the rights of girls and young women, especially those in the justice and child protection systems.

Basis of Accounting and presentation

The financial statements of the Policy Center have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board's (FASB) Accounting Standard Codification for Financial Statements of Not-for-Profit Organizations (ASC 958).

Use of Estimates

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

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Policy Center considers all highly liquid short-term investments with an original maturity of three months or less to be cash equivalents.

The Policy Center maintains cash balances at high quality financial institutions located in Jacksonville, Florida, which at times, may exceed Federal Deposit Insurance Corporation (FDIC) limits. The Center monitors the creditworthiness of these institutions and has not experienced, nor does it anticipate, any loss of funds in these accounts. Cash balances exceeded FDIC insured limits by \$830,564 and \$904,133 at December 31, 2023 and 2022, respectively.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. During the years ended December 31, 2023 and 2022 the Policy Center recorded bad debt expense of \$-0-. The allowance for doubtful balance was \$-0- at December 31, 2023 and 2022.

DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

A. Nature of Activities and Significant Accounting Policies (continued):

Grants and contributions

Grants and contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Grants and contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restriction depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values on the statement of financial position. Realized and unrealized gains and losses, as well as interest and dividend income are included as a component of unrestricted support and revenue. At December 31, 2023 and 2022 there were no investments in marketable securities.

Property and Equipment

Property and equipment and donated assets are capitalized if their fair value is greater than or equal to \$1,000. Depreciation is computed using primarily the straight-line method over the estimated useful lives of 5 to 20 years.

Gifts In-Kind and Donated Services

Gifts In-kind and donated services are recognized as contributions in accordance with *FASB ASC 958-605-25*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. However, individuals may volunteer their time on behalf of the Policy Center, but these services do not meet the criteria for recognition as contributed services. No amounts have been reflected in the financial statements for volunteer time for the years ended December 31, 2023 and 2022, respectively.

Tax Status

The Policy Center has received a tax determination letter dated November 26, 2012 exempting the Organization from Federal income tax under Section 501(c) (3) of the Internal Revenue Code of 1986, as amended, and classified by the Internal Revenue Service as other than a private foundation. The Policy Center takes tax positions which it feels adhere to the laws established by the taxing authorities. The Policy Center does not believe it has taken any uncertain tax positions which would subject it to penalties or interest; therefore, none have been accrued in the accompanying financial statements.

**DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)**

**NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022**

A. Nature of Activities and Significant Accounting Policies (continued):

Expense Allocation

The costs of providing program services, management and fund-raising activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Program service costs that can be directly identified with a program are charged to the appropriate program, costs that can be directly identified as fund-raising are charged to fund-raising expense. Supporting services, including administration and senior management costs are allocated to programs, management and general and fund raising based on estimates of time spent on those activities.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred. Advertising and marketing expenses for the years ended December 31, 2023 and 2022 were \$-0-.

Subsequent Events

The Policy Center has evaluated subsequent events through the date of the independent auditor's report which is the date the financial statements were available to be issued.

B. Restrictions on Assets:

Net assets with donor restrictions are related to funds provided by certain donors to be used for specified activities. As of December 31, 2023, and 2022 these net assets were \$239,227 and \$-0-, respectively.

C. Conditional Promises to Give and Support:

The Policy Center was the recipient of a three-year unrestricted grant, beginning in 2013, totaling \$6,621,646 from the Delores Barr Weaver Fund (DBWF) through The Community Foundation for Northeast Florida as beneficiary. Due to the nature of the grant arrangement between the three parties, these funds were a conditional promise to give and as such funds are recorded when received by the Policy Center. Yearly allocations were as follows; year one \$2,116,010, year two \$2,200,310, year three \$2,305,326. All funds for this grant have been received.

For 2016, the Delores Barr Weaver Fund through The Community Foundation for Northeast Florida committed to fully fund the Policy Center's operating budget for the first six months of the year. The Fund matched, dollar for dollar, all funds raised by the Policy Center between October 15, 2015 and October 14, 2016, up to one quarter of the Policy Center's annual operating budget. Under this arrangement, the DBWF provided \$2,378,296 of unrestrictive support for the year ended December 31, 2016.

**DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)**

**NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022**

C. Conditional Promises to Give and Support (continued):

For the year ended December 31, 2018, the Delores Barr Weaver Fund through the Community Foundation for Northeast Florida provided the Center with unrestricted support of \$1,000,000.

For 2019 and 2020 the Delores Barr Weaver Fund through the Community Foundation for Northeast Florida promised an unrestricted gift of \$1,325,000, of which \$900,000 was paid in 2019 and \$425,000 was paid in 2020.

For 2021 the Delores Barr Weaver Fund through the Community Foundation for Northeast Florida promised and paid an unrestricted gift of \$210,000.

For 2022 no funding was provided by the Delores Barr Weaver Fund through the Community Foundation for North East Florida

During 2023 the Delores Barr Weaver Legacy Fund was established at the Community Foundation for Northeast Florida, the Policy Center was granted \$1,000,000 to be paid \$100,000 per year through 2032. This grant is subject to a 2:1 per year matching requirement. \$100,000 was award in 2023.

The Center has received long-term pledges from various donors to provide yearly unrestricted gifts as follows:

Years Ending December 31	Amount
2024	\$115,100
2025	113,450
2026	113,450
2027	101,000
2028	101,000
Thereafter	401,000
Total	\$945,000

D. Property and Equipment:

	December 31	
	2023	2022
Property and equipment consist of the following:		
Leasehold improvements	\$91,337	\$91,337
Computer equipment	23,679	20,581
Furniture and fixtures	48,360	48,646
	163,376	160,564
Less, accumulated depreciation	97,784	96,508
	\$65,592	\$64,056

Depreciation expense for 2023 and 2022 was \$9,488 and \$10,224, respectively.

**DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)**

**NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022**

E. Liquidity and Availability of Financial Assets:

It is the policy of the organization to manage its financial assets, so they are available when needed to meet its general expenditures, liabilities and other obligations as they become due.

The Organization's financial assets available within one year from the statement of Financial Position date available for general expenditures are:

	December 31	
	2023	2022
Cash and cash equivalents	\$1,270,717	\$1,380,787
Accounts receivable	110,098	44,478
Financial assets at year-end	1,380,815	1,425,265
Less those unavailable for general expenditures within one year, due to:		
Donor restricted	239,477	-
Financial assets available to meet cash needs for general expenditures within one year	\$1,141,338	\$1,425,265

F. Concentrations:

Support and Revenue

The Policy Center received 48% of its support in 2023 and 2022 from governmental contracts.

G. Retirement Plan:

The Policy Center participates in a qualified deferred compensation plan under Section 401(k) of the Internal Revenue Code. Under the plan employees may elect to defer a portion of their salary, subject to IRS limits. Employees are eligible to make elective deferrals and to participate in any employer discretionary contributions on their date of hire. The Policy Center makes safe harbor matching contribution on employee deferrals up to 4% of gross wages. Total employer contributions made in 2023 and 2022 totaled \$36,763 and \$40,653, respectively.

**DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)**

**NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022**

H. Lease Commitments:

The Policy Center leases its headquarters in Jacksonville, FL under a lease agreement expiring in December of 2024. Total rental payments escalate 3% per year and the lease contains two 5-year renewal options.

The following summarizes the line items in the balance sheet which include amount for operating leases as December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Operating lease right-of-use asset	<u>\$351,705</u>	<u>\$407,594</u>
Current portion of operating lease liability	\$53,823	\$51,402
Long-term portion of operating lease liability	<u>308,508</u>	<u>362,331</u>
Total operating lease liability	<u>\$362,331</u>	<u>\$413,733</u>

The components of operating lease expenses that are included in the statement of operating expenses for the year ended December 31, 2023 were as follows:

	<u>2023</u>	<u>2022</u>
Operating lease cost	<u>\$ 56,683</u>	<u>\$ 55,032</u>

The following summarizes the cash flow information related to the operating leases for the year ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating lease	\$56,683	\$55,032
Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets:		
Right-to-use assets obtained in exchange for new operating lease liabilities	\$ -	\$462,794

Weighted average lease term and discount rate as of December 31, 2023 were as follows:

	<u>2023</u>	<u>2022</u>
Weighted average lease term	6.3 Years	7.5 Years
Weighted average discount rate	1.37 %	1.37 %

**DBWPC, Inc. d/b/a DELORES BARR WEAVER POLICY CENTER
(A NOT-FOR-PROFIT CORPORATION)**

**NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022**

H. Lease Commitments (continued):

Total maturities of operating lease liabilities as of December 31, 2023 are as follows:

Years Ending December 31	Amount
2024	\$ 58,378
2025	60,129
2026	61,933
2027	63,791
2028	65,705
Thereafter	67,676
Total lease payments	377,612
Less: imputed interest	(15,281)
Present value of lease liability	\$ 362,331

I. Board Restricted Cash and Net Assets:

The Policy Center's Board of Directors on January 29, 2014 approved a motion to place voluntary restrictions on its unrestricted net assets to fund; (a) development and communication infrastructure (b) a three-month operating reserve and (c) the establishment of a board designated endowment fund. These funds have been segregated by the Policy Center and are not subject to any donor or other outside restrictions. At December 31, 2023 and 2022 the Policy Center had in separate bank deposit accounts a total of \$504,446 and \$550,761 for operating reserves and \$456,767 and \$603,249 for the board designated endowment, respectively. These amounts are included as a component of cash and cash equivalents on the statement of financial position.

J. Endowments:

A gift designated for the Policy Center was made to the Community Foundation for Northeast Florida during the year ended December 31, 2017. This permanent gift, known as the Joan A. Van Vleck Justice for Girls Endowment was established to fund the research and production of the Justice for Girls Report Card every five years beginning in the year 2022. Also, an existing endowment at the Community Foundation for Northeast Florida, the Joan Amery Van Vleck Fellowship Fund was re-designated to benefit the Center for general operating support with a focus on research. At December 31, 2023 and 2022 the Joan A. Van Vleck Justice for Girls Endowment had a balance of \$607,374 and \$516,517, respectively, At December 31, 2023 and 2022 the Joan Amery Van Vleck Fellowship Fund had a balance of \$137,868 and \$121,118, respectively. All amounts relating to these funds are excluded from the accompanying financial statements.