

MACON VOLUNTEER CLINIC, INC.
FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2020

MACON VOLUNTEER CLINIC, INC.

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Independent Auditor's Report

To the Board of Directors of
Macon Volunteer Clinic, Inc.
376 Rogers Avenue
Macon, GA 31204

We have audited the accompanying financial statements of Macon Volunteer Clinic, Inc. , (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, 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 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 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 entity'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 entity'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 Macon Volunteer Clinic, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Macon Volunteer Clinic, Inc.'s 2019 financial statements, and our report dated September 30, 2020, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.



November 8, 2021
Macon, GA

MACON VOLUNTEER CLINIC, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

With Comparative Totals For The Year Ended December 31, 2019

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
<u>ASSETS</u>				
CURRENT ASSETS				
Cash in bank	\$ 402,694	\$ 47,015	\$ 449,709	\$ 287,655
Total Cash & Cash Equivalents	402,694	47,015	449,709	287,654
Investments	-	-	-	7,023
Total Current Assets	<u>402,694</u>	<u>47,015</u>	<u>449,709</u>	<u>294,678</u>
PROPERTY AND EQUIPMENT, NET	<u>299,812</u>	<u>-</u>	<u>299,812</u>	<u>300,731</u>
OTHER ASSETS				
Beneficial interest in assets held by others	12,390	-	12,390	11,543
Prepaid expenses	6,069	-	6,069	6,204
Total Other Assets	<u>18,459</u>	<u>-</u>	<u>18,459</u>	<u>17,747</u>
TOTAL ASSETS	<u>\$ 720,965</u>	<u>\$ 47,015</u>	<u>\$ 767,980</u>	<u>\$ 613,156</u>
<u>LIABILITIES AND NET ASSETS</u>				
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	\$ 4,681	\$ -	\$ 4,681	\$ 6,162
Accrued payroll liabilities	8,416	-	8,416	4,570
Total Current Liabilities	<u>13,097</u>	<u>-</u>	<u>13,097</u>	<u>10,732</u>
LONG TERM LIABILITIES				
Note Payable	98,600	-	98,600	-
Total Liabilities	<u>111,697</u>	<u>-</u>	<u>111,697</u>	<u>10,732</u>
NET ASSETS				
Without donor restrictions				
Undesignated	297,066	-	297,066	272,594
Designated by the Board for endowment	12,390	-	12,390	11,543
Invested in property and equipment	299,812	-	299,812	300,731
	<u>609,268</u>	<u>-</u>	<u>609,268</u>	<u>584,868</u>
With donor restrictions	-	47,015	47,015	17,556
Total Net Assets	<u>609,268</u>	<u>47,015</u>	<u>656,283</u>	<u>602,424</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 720,965</u>	<u>\$ 47,015</u>	<u>\$ 767,980</u>	<u>\$ 613,156</u>

See Auditor's Report
And Notes To Financial Statements

MACON VOLUNTEER CLINIC, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Totals For The Year Ended December 31, 2019

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
Revenues, gains and other support				
Contributions	\$ 589,796	\$ 100,902	\$ 690,699	\$ 636,389
United Way	94,256	9,554	103,810	87,347
In kind contributions				
Professional services	115,328	-	115,328	287,111
Pharmaceutical products	1,743,590	-	1,743,590	1,058,933
Supplies	715	-	715	7,065
Fundraising events	5,250	-	5,250	7,368
Change in value of beneficial interest in assets held by others	952	-	952	1,543
Investment income	1,641	-	1,641	2,606
Interest	652	-	652	689
Other income	3,878	-	3,878	8,565
	<u>2,556,059</u>	<u>110,456</u>	<u>2,666,515</u>	<u>2,097,616</u>
Total revenues, gains and other support				
Total net assets released from restriction	80,997	(80,997)	-	-
Total support, revenue and net assets released from restriction	<u>2,637,056</u>	<u>29,459</u>	<u>2,666,515</u>	<u>2,097,616</u>
Expenses and losses				
Program expenses	2,328,145	-	2,328,145	1,902,817
Support services				
Management and general	151,482	-	151,482	98,448
Fundraising	133,029	-	133,029	98,418
Total support services expenses	<u>284,511</u>	<u>-</u>	<u>284,511</u>	<u>196,866</u>
Total Expenses	<u>2,612,656</u>	<u>-</u>	<u>2,612,656</u>	<u>2,099,683</u>
Change in Net Assets	24,400	29,459	53,859	(2,067)
Net Assets - Beginning of Year	<u>584,868</u>	<u>17,556</u>	<u>602,424</u>	<u>604,491</u>
Net Assets - End of Year	<u>\$ 609,268</u>	<u>\$ 47,015</u>	<u>\$ 656,283</u>	<u>\$ 602,424</u>

See Auditor's Report
And Notes To Financial Statements

MACON VOLUNTEER CLINIC, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Totals For The Year Ended December 31, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>	
				<u>2020</u>	<u>2019</u>
Payroll Expenses					
Salaries and wages	\$ 311,978	\$ 78,945	\$ 114,405	\$ 505,328	\$ 482,531
Payroll taxes	22,103	5,593	8,105	35,801	36,750
Employee benefits	<u>6,202</u>	<u>2,067</u>	<u>-</u>	<u>8,269</u>	<u>6,809</u>
Total payroll expenses	<u>340,283</u>	<u>86,605</u>	<u>122,510</u>	<u>549,398</u>	<u>526,090</u>
Other Expenses					
Insurance	11,275	12,433	-	23,708	18,133
Membership dues	-	3,254	-	3,254	1,393
Professional					
Physician services	68,302	-	-	68,302	190,229
Medical	82,301	-	-	82,301	146,392
Other services	-	16,771	-	16,771	11,420
Supplies					
Medical	24,516	-	-	24,516	23,468
Office Supplies	-	26,368	-	26,368	24,934
Pharmaceutical	1,748,529	-	-	1,748,529	1,067,998
Fundraising	-	-	6,114	6,114	6,957
Telephone	4,636	607	276	5,519	4,059
Postage and shipping	420	633	-	1,053	1,643
Occupancy					
Utilities	8,840	1,158	526	10,524	12,280
Maintenance & repairs	12,151	1,591	723	14,465	9,917
Marketing and communications	98	-	1,621	1,719	12,729
Conferences and meetings	506	-	-	506	4,139
Education	683	-	-	683	756
Other expenses	<u>96</u>	<u>290</u>	<u>453</u>	<u>839</u>	<u>7,033</u>
Total other expenses	<u>1,962,353</u>	<u>63,105</u>	<u>9,713</u>	<u>2,035,171</u>	<u>1,543,480</u>
Total expenses before depreciation	2,302,636	149,710	132,223	2,584,569	2,069,570
Depreciation expense	<u>25,509</u>	<u>1,772</u>	<u>806</u>	<u>28,087</u>	<u>30,113</u>
Total expenses	<u>\$ 2,328,145</u>	<u>\$ 151,482</u>	<u>\$ 133,029</u>	<u>\$ 2,612,656</u>	<u>\$ 2,099,683</u>

See Auditor's Report
And Notes To Financial Statements

MACON VOLUNTEER CLINIC, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

With Comparative Totals For The Year Ended December 31, 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 53,859	\$ (2,067)
Adjustments to reconcile change in Net Assets to net Cash provided by (used by) operating activities:		
Depreciation and Amortization	28,087	30,113
Realized gains on investments	(1,641)	(2,522)
Change in value of beneficial interest in assets held by others	(952)	(1,543)
(Increase)Decrease in pledges receivable	-	7,212
(Increase)Decrease in prepaid expenses	135	1,306
Increase(Decrease) in accounts payable	(1,482)	6,163
Increase(Decrease) in accrued liabilities	<u>3,846</u>	<u>(133)</u>
Total Adjustments	<u>27,993</u>	<u>40,596</u>
Net Cash Provided By Operating Activities	81,852	38,529
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	8,120	-
Transfer to endowment at CFCG	-	(10,000)
Improvements to real property	(8,288)	(21,207)
Acquisitions of other property & equipment	<u>(18,230)</u>	<u>(12,029)</u>
Net Cash Used By Investing Activities	(18,398)	(43,236)
CASH FLOWS FROM FINANCING ACTIVITIES		
Note Payable	<u>98,600</u>	<u>-</u>
Net Cash Provided By Financing Activities	98,600	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	162,054	(4,707)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>287,655</u>	<u>292,362</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 449,709</u>	<u>\$ 287,655</u>

See Auditor's Report
And Notes To Financial Statements

MACON VOLUNTEER CLINIC, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note 1 Organization

The mission of Macon Volunteer Clinic is to provide free primary medical and dental care, as well as medication assistance, to uninsured, working adult residents of Bibb County, Georgia. All patients live at or below 200% of the Federal Poverty Level. The clinic is staffed by a wide variety of volunteers. These include active and retired physicians, dentist, nurses, and other medical personnel, as well as non-medical volunteers. The clinic is funded by private donations from individuals, corporations, foundations, and civic groups. The clinic is not a recipient of any governmental funding.

In 2020, Macon Volunteer Clinic succeeded in serving 502 patients and providing 5,034 patient encounters. The clinic was able to provide prescription medications valued at \$1,743,590 to its patients through gifts in-kind from various donors. All services and medications were provided to patients free of charge.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting, in conformity with United States generally accepted accounting principles.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of these statements, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and having original maturities of three months or less.

MACON VOLUNTEER CLINIC, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Comparative Financial 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 generally accepted accounting principles accepted in the U.S. Accordingly, such information should be read in conjunction with the Organization's audited financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Revenue and Support

Revenues are displayed in two broad categories. Earned revenues represent fees earned or revenue generated through the performance or provision of services. Contributed support represents unconditional gifts in a voluntary nonreciprocal transfer. The organization had no earned revenues during the year other than interest income earned on bank deposits.

The organization recognizes all contributed support received as income in the period received or pledged. Contributed support is reported as without donor restrictions or with donor restrictions, depending upon the existence of donor stipulations that limit the use of the support. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets are reclassified to net assets without donor restrictions and reported in the statement of activity as net assets released from restrictions.

Donated Assets

Donations of securities and property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Compensated Absences

The Organization's staff is entitled to paid vacation and sick leave. The amount of compensation for future absences is immaterial and impracticable to estimate. Accordingly, no liability is recorded in the accompanying financial statements.

MACON VOLUNTEER CLINIC, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

In-Kind Donations and Contributed Services

Material gifts-in-kind items used in the Organization's program (e.g., medical services, rent, pharmaceutical supplies, etc.) are recorded as income and expense at the time the items are placed into service or distributed.

The Organization records various types of in kind support including contributed services. Contributed services are recognized if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Numerous non-medical volunteers also provided various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under generally accepted accounting principles were not met.

Expenses

The costs of providing various programs and other activities of the Organization have been summarized on a functional basis in the Statement of Activities. The detail of the cost allocated and the services that are benefited is found in the Statement of Functional Expenses. Depreciation expense of medical equipment is allocated to program services. Depreciation expense of other property and equipment is allocated based on a percentage of square footage used by the program or supporting service. Personnel costs are allocated on the basis of estimates of time and effort spent on services. Building and other occupancy cost are allocated on a square footage basis. Other expenses are allocated based on the direct usage.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

MACON VOLUNTEER CLINIC, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Property and Equipment

The Organization capitalizes all expenditures for property and equipment that have a useful life greater than two years. Property and equipment acquisitions are recorded at cost, estimated cost, or if donated, at fair market value on the date of donation. Depreciation is computed over the estimated useful life of each class of depreciable assets and is computed using the straight-line method.

	<u>Years</u>
Building & Improvements	39
Equipment	5-7
Furniture & Fixtures	7
Software	3

Income tax status

The Organization is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Organization's federal returns, form 990, are subject to examination by the IRS, generally for three years after the date they were filed.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-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 (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

MACON VOLUNTEER CLINIC, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note 3 Beneficial Interest in Assets Held by Others

The Organization established an endowment fund that is perpetual in nature (the fund) at the Community Foundation of Central Georgia (CFCG) and named Macon Volunteer Clinic (MVC) as beneficiary. It granted variance power to the CFCG, which allows the CFCG to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CFCG's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by the CFCG for MVC's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

Note 4 Concentration of credit risk

The Organization maintains its cash and cash equivalent balances in two financial institutions. At December 31, 2020, the Organization's cash and cash equivalents exceeded federally insured limits by \$200,326.

Note 5 Fair value measurements

The Organization measures and discloses fair value measurements in accordance with authoritative literature. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 - These inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market the Organization has the ability to access. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing

Level 2 - These inputs relate to adjusting information from similar items that are traded in active markets or from identical or similar items in markets that are not active.

Level 3 - These are unobservable inputs for the asset or liability. In this situation the Organization's develops inputs using the best information available in the circumstances

MACON VOLUNTEER CLINIC, INC.
NOTES TO FINANCIAL STATEMENTS
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Note 5 Fair value measurements(continued)

Investment assets are classified within Level 1 because they comprise publicly traded stocks with readily determinable fair values based on daily trading values.

The fair value of the beneficial interest in assets held by the community foundation is based on the fair value of fund investments as reported by the community foundation. These are considered to be Level 3 measurements.

The following table represents the assets and liabilities that were measured on a recurring basis as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Beneficial interest in assets held by CFGG	\$ -	\$ -	12,390
	<u>\$ -</u>	<u>\$ -</u>	<u>12,390</u>

The following is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2020:

	<u>Level 3</u>
Balance at December 31, 2019	\$ 11,543
Investment return, net	847
Balance at December 31, 2020	<u>\$ 12,390</u>

Note 6 Property and Equipment

Property and equipment consists of the following at December 31, 2020:

Building	\$ 145,226
Land	16,136
Building Improvements	163,583
Office Equipment	45,509
Medical Equipment	143,345
Furniture & Fixtures	19,129
Software	<u>17,719</u>
	550,648
Accumulated Depreciation	<u>(250,836)</u>
Property and Equipment, Net	<u>\$ 299,812</u>

MACON VOLUNTEER CLINIC, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note 7 In-kind contributions

The value of donated materials and services included in the financial statements and the corresponding expenses for the year ended December 31, 2020 are as follows:

In-kind Support:

Professional Services	
Services provided by physicians	\$ 68,302
Nurses and Other skilled services	<u>47,026</u>
	115,328
Donated pharmaceutical supplies	<u>1,743,590</u>
Total	<u><u>\$ 1,858,918</u></u>

Expenses:

Services provided by physicians	\$ 68,302
Other skilled services	<u>47,026</u>
	115,328
Pharmaceutical supplies	<u>1,743,590</u>
Total	<u><u>\$ 1,858,918</u></u>

Note 8 Net assets with donor restrictions

Net assets with donor restrictions are available for the following purposes:

Subject to expenditure for specified purpose:

Medical services	\$ 20,000
Building & improvements	25,000
Software	<u>2,015</u>
Total	<u><u>\$ 47,015</u></u>

MACON VOLUNTEER CLINIC, INC.
 NOTES TO FINANCIAL STATEMENTS
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Note 9 Reclassification of net assets

Net assets were released from restriction by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors:

Purpose restriction accomplished-

Building improvements	\$ 7,000
Medical Clinic patient care	64,591
Dental Equipment	6,088
Software	1,485
Personnel	<u>1,833</u>
Total	<u>\$ 80,997</u>

Note 10 Note payable

The Organization received loan proceeds in the amount of \$98,600 under the Paycheck Protection Program (“PPP”). Established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times the business’s average monthly payroll expenses. PPP loans and accrued interest are forgivable after a “covered period” (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after then end of the covered period. The Organization intends to use PPP loan proceeds for purposes consistent with the PPP and apply for forgiveness within 10 months of the end of the covered period.

MACON VOLUNTEER CLINIC, INC.
NOTES TO FINANCIAL STATEMENTS
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Note 11 Liquidity

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

Financial assets at year end:

Cash	\$ 449,709
Prepaid expenses	<u>6,069</u>
	<u>\$ 455,777</u>
Less amounts not available for general expenditures within one year due to:	
Donor restrictions	<u>(47,015)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 408,762</u>

As part of the Organization's liquidity management, it invests cash in excess of immediate operating needs in a money market account.

Note 12 Evaluation of Subsequent Events

Management has evaluated subsequent events through November 8, 2021, the date the financial statements were available to be issued.

The Organization was notified May 10, 2021 that the loan for the amount of \$98,600 under the Paycheck Protection Program administered by the Small Business Administration has been forgiven in full.