

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS:	
Statements of Financial Position.....	4
Statements of Activities and Changes in Net Assets.....	5
Statements of Functional Expenses.....	6
Statements of Cash Flows.....	7
NOTES TO FINANCIAL STATEMENTS	8-13



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
United Way of Logan County Ohio, Inc.
Bellefontaine, Ohio

We have audited the accompanying financial statements of United Way of Logan County, Ohio, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, 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.

Managements' 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.

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 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 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 United Way of Logan County, Ohio, Inc., as of December 31, 2019 and 2018, 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.

A handwritten signature in black ink that reads "Holbrook & Manter". The signature is written in a cursive, flowing style.

Certified Public Accountants

June 24, 2020
Marysville, Ohio

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
OHIO SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

UNITED WAY OF LOGAN COUNTY, OHIO, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2019 AND 2018

	<u>ASSETS</u>	
	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:-		
Cash and cash equivalents	\$ 503,723	\$ 508,479
Certificates of deposit	74,337	19,809
Investments, at fair value	392,278	276,944
Pledges receivable, net of allowance for uncollectible accounts	355,042	659,496
Prepaid expenses	<u>5,396</u>	<u>1,041</u>
Total current assets	1,330,776	1,465,769
PROPERTY AND EQUIPMENT:-		
Property and equipment	31,104	15,136
Less accumulated depreciation	<u>(17,678)</u>	<u>(12,195)</u>
Net property and equipment	<u>13,426</u>	<u>2,941</u>
OTHER ASSETS:-		
Certificates of deposit	25,447	75,905
Long term pledges receivable	0	16,104
Permanently restricted certificate of deposit	<u>22,833</u>	<u>22,795</u>
Total other assets	<u>48,280</u>	<u>114,804</u>
Total assets	<u>\$ 1,392,482</u>	<u>\$ 1,583,514</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:-		
Allocations payable - agencies	\$ 277,553	\$ 279,714
Out of county donations payable	0	21,616
Accrued payroll liabilities	<u>7,139</u>	<u>5,773</u>
Total current liabilities	284,692	307,103
NET ASSETS:-		
Without donor restrictions	590,460	578,013
With donor restrictions	<u>517,330</u>	<u>698,398</u>
Total net assets	<u>1,107,790</u>	<u>1,276,411</u>
Total liabilities and net assets	<u>\$ 1,392,482</u>	<u>\$ 1,583,514</u>

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

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	Without donor restriction	With donor restriction	Total	Without donor restriction	With donor restriction	Total
PUBLIC SUPPORT:-						
Gross current year campaign revenue	\$ 0	\$ 701,376	\$ 701,376	\$ 0	\$ 932,073	\$ 932,073
Less donor designations	0	(129,858)	(129,858)	0	(286,187)	(286,187)
Less provision for uncollectible pledges	0	(41,447)	(41,447)	0	(59,986)	(59,986)
Net current year campaign revenue	0	530,071	530,071	0	585,900	585,900
Net prior year campaign revenue	54,502	0	54,502	47,695	0	47,695
Total public support	54,502	530,071	584,573	47,695	585,900	633,595
OTHER REVENUE:-						
Interest income	1,666	0	1,666	291	46	337
Contributions	0	5,575	5,575	0	1,050	1,050
Unrealized (loss) gain on investments	73,994	0	73,994	(15,634)	0	(15,634)
Net assets released from restriction	716,714	(716,714)	0	655,322	(655,322)	0
Total other revenue	792,374	(711,139)	81,235	639,979	(654,226)	(14,247)
Total public support and other revenue	846,876	(181,068)	665,808	687,674	(68,326)	619,348
EXPENSES:-						
Program Expenses:-						
Agency allocation grants	535,826	0	535,826	523,230	0	523,230
Less allocations funded through donor designations	(129,858)	0	(129,858)	(286,187)	0	(286,187)
Venture grants	211,249	0	211,249	191,811	0	191,811
Total program expenses	617,217	0	617,217	428,854	0	428,854
Functional Expenses:-						
Fundraising	29,709	0	29,709	29,923	0	29,923
Program services	118,100	0	118,100	59,854	0	59,854
Management and general	59,424	0	59,424	59,854	0	59,854
Total functional expenses	207,233	0	207,233	149,631	0	149,631
United Way of America dues	9,979	0	9,979	9,627	0	9,627
Total expenses	834,429	0	834,429	588,112	0	588,112
Change in net assets	12,447	(181,068)	(168,621)	99,562	(68,326)	31,236
Net assets at beginning of year	578,013	698,398	1,276,411	478,451	766,724	1,245,175
Net assets at end of year	\$ 590,460	\$ 517,330	\$ 1,107,790	\$ 578,013	\$ 698,398	\$ 1,276,411

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

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019				2018			
	Fund- Raising	Program Services	Management and General	Total	Fund- Raising	Program Services	Management and General	Total
Salaries	\$ 17,491	\$ 81,856	\$ 34,983	\$ 134,330	\$ 17,357	\$ 34,716	\$ 34,716	\$ 86,789
Payroll taxes	1,499	6,515	2,999	11,013	1,292	2,586	2,586	6,464
Employee benefits	636	1,271	1,271	3,178	517	1,036	1,036	2,589
Total salaries and related benefits	19,626	89,642	39,253	148,521	19,166	38,338	38,338	95,842
Professional fees	2,005	4,010	4,010	10,025	1,955	3,910	3,910	9,775
Office supplies	352	5,963	704	7,019	630	1,259	1,259	3,148
Telephone	328	658	658	1,644	322	643	643	1,608
Postage and shipping	529	1,057	1,057	2,643	407	815	815	2,037
Rent	1,940	3,880	3,880	9,700	1,920	3,840	3,840	9,600
Newsletter expense	319	639	639	1,597	1,272	2,546	2,546	6,364
Youth allocation expense	74	149	149	372	136	274	274	684
Data processing	0	0	0	0	0	0	0	0
Printing	617	1,233	1,233	3,083	317	632	632	1,581
Advertising	0	0	0	0	369	740	740	1,849
Publications and subscriptions	25	50	50	125	25	50	50	125
Travel expense	205	3,440	412	4,057	56	114	114	284
Insurance	443	886	886	2,215	432	863	863	2,158
Awards	(185)	(368)	(368)	(921)	91	181	181	453
Miscellaneous	1,585	3,170	3,170	7,925	1,366	2,732	2,732	6,830
Repairs and maintenance	749	1,498	1,498	3,745	716	1,432	1,432	3,580
Depreciation	1,097	2,193	2,193	5,483	743	1,485	1,485	3,713
Total	<u>\$ 29,709</u>	<u>\$ 118,100</u>	<u>\$ 59,424</u>	<u>\$ 207,233</u>	<u>\$ 29,923</u>	<u>\$ 59,854</u>	<u>\$ 59,854</u>	<u>\$ 149,631</u>

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

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:-		
Change in net assets	\$ (168,621)	\$ 31,236
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation	5,483	3,713
Unrealized loss (gain) on investments	(73,994)	15,634
Decrease (increase) in pledges receivable	320,558	(36,826)
Increase in prepaid expenses	(4,355)	(31)
Decrease in allocations payable - agencies	(2,161)	(9,417)
Increase in out of county donations payable	(21,616)	7,159
Increase in accrued payroll liabilities	1,366	3,680
Net cash provided by operating activities	56,660	15,148
CASH FLOWS FROM INVESTING ACTIVITIES:-		
Purchase of property and equipment	(15,970)	(2,169)
Purchase of certificates of deposit	95,714	150,470
Sale of certificates of deposit	(141,160)	(131,000)
Net cash provided (used) by investing activities	(61,416)	17,301
Net increase in cash and cash equivalents	(4,756)	32,449
Cash and cash equivalents - beginning of year	508,479	476,030
Cash and cash equivalents - end of year	\$ 503,723	\$ 508,479

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:-

Cash paid for:			
Interest	\$	0	\$ 0
Income taxes	\$	0	\$ 0

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

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - United Way of Logan County, Ohio, Inc. (the Organization) is a non-profit charitable corporation governed by a volunteer board of Trustees, with the purpose of meeting the human service needs of the Logan County area through the coordination of social services, problem solving, and financial support. The Organization is supported primarily through donor contributions.

Basis of Presentation - The Organization has adopted the Accounting Standards Codification (ASC) No. 958-205-45 and ASU 2016-02, Financial Statements of Not-for-Profit Organizations. Under ASC No. 958-205-45 and ASU 2016-02, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restriction and without donor restriction. In addition, the Organization is required to present a statement of cash flows and a statement of functional expenses:

Net Assets Without Donor Restrictions - Net assets are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that: a) restrict their use to a specific purpose which will be satisfied by actions of the Organization or the passage of time; or b) require that they be maintained in perpetuity by the Organization; generally, the donor of these assets permit the Organization to use all or part of the income earned, including capital appreciation, or related investments for purposes with or without donor restrictions.

Contributions - The Organization recognizes contributions received and contributions made in accordance with ASC No. 958-605-25, Accounting for Contributions Received and Contributions Made. Under ASC No. 958-605-25, a contribution received by the Organization is recognized when the donor makes an unconditional promise to give to the Organization. Conditional promises to give are not recognized by the Organization as contributions received until the conditions have been met. Contributions received are recorded as with or without donor restriction support depending on the existence and nature of any donor imposed restrictions. Contributions received with donor imposed restrictions that are met in the same reporting period are reported as unrestricted contributions.

Designated Contributions - The Organization recognizes donor designated contributions in accordance with ASC No. 958-605-25-24, Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others. When a donor specifically designates a participating agency to receive his or her campaign contribution, the Organization excludes the designated pledge from campaign revenue. The Organization is considered an agent for the designated beneficiary and, as such, records cash or a receivable from the donor and a liability to the designated beneficiary.

Revenue Recognition Significant Accounting Policies under ASC 606 - The Organization's primary sources of revenue are contributions (pledges), which fall outside the scope of ASC 606.

Other Revenue Recognition Policies (outside of ASC 606)

- (a) Contributions (pledges) are recorded as with donor restriction or without donor restriction, depending on the existence and nature of any donor-imposed restrictions at the time an unconditional promise to give is received. It is the policy of the Organization to report contributions received that have donor-imposed restrictions as without donor restriction support when the restrictions are met within the same reporting period in which the contributions are received. All contributions are considered to be available for without donor-restricted use unless specifically restricted by the donor. Pledges for contributions are recorded as income when the signed pledge is received. These contributions are considered nonreciprocal (contribution) transactions under accounting guidance ASU 2018-08.

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Pledges Receivables - Pledges are promises to give from various donors that are considered unconditional promises to give. Pledges receivable primarily consist of pledges made during annual giving campaign appeals and are presented net of the allowance for doubtful accounts. Pledges receivable are considered past due when the pledge payment period has passed.

Allowance for Doubtful Accounts - The United Way uses the allowance method to estimate uncollectible receivables. The allowances are based on prior experience and management analysis of specific receivables and promises to give. Once the likelihood of collecting the receivable is determined to be remote, management writes off the specific account balance and relieves any related allowance. If collections are made in excess of this allowance, the funds are available to be allocated to the member agencies during the next campaign.

Cash and Cash Equivalents - For purposes of the statement of cash flows, cash and cash equivalents include cash on hand and on deposit and all highly liquid instruments, such as certificates of deposit, purchased with maturity of three months or less. The accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Therefore, from time to time, the Organization may have accounts in excess of insured limits.

Property and Equipment - Additions and improvements to property and equipment over \$500 and with a useful life of more than two years are recorded at cost when purchased and at fair value when donated to the Organization. Depreciation is computed using the straight-line method over their estimated useful lives, which is a range of 3 to 7 years for office equipment.

Federal Income Taxes - The Organization has been determined, by the Internal Revenue Service, as exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation and, as a result, a provision for taxes is not required. The Organization records interest and penalties, if any, in interest expense and other expense, respectively, in operating expenses. During the years ended December 31, 2019 and 2018, the Organization did not have any interest or penalties related to taxes. Management believes there are no uncertain tax positions taken as of December 31, 2019 or 2018.

Use of Estimates - The financial statements of the Organization are presented in conformity with accounting principles generally accepted in the United States of America. This presentation requires the use of estimates and assumptions made by management that affect certain amounts and assumptions. Accordingly, actual results could differ from those estimates.

Donated Services - In-kind contributions of materials and property equipment are recorded as contributions at the estimated fair value on the date of receipt. Contributions of services that enhance the non-financial assets or require specialized skills, and are provided by individuals possessing those skills, are recorded as contributions at the estimated fair value of the service received. United Way makes extensive use of volunteers in conducting its campaign and various program activities. Such services are not reflected in the financial statement, as those services do not meet this definition.

UNITED WAY OF LOGAN COUNTY, OHIO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Liquidity and Availability - The Organization regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities as well as the conduct of services to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Organization's cash and shows positive cash flow generated by operations for year ended 2019 and 2018.

The following table reflects the Organization's financial assets as of December 31, 2019 and 2018 that are available to meet cash needs for operating expenditures within one year:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 503,723	\$ 508,479
Certificates of deposit	74,337	19,809
Investments, at fair value	392,278	276,944
Pledges receivable, net of allowance for uncollectible accounts	<u>355,042</u>	<u>659,496</u>
	<u>\$ 1,325,380</u>	<u>\$ 1,464,728</u>

Functional Allocation - The costs of providing the program and various management and general activities have been summarized on a functional basis in the statement of functional expenses. Certain categories or expenses are attributed to Fundraising, Program Services and Management and General expenses. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of estimated time and effort. Accordingly, certain estimates have been made to allocate costs among the program and supporting activities.

Advertising - The Organization expenses advertising costs as they are incurred. Advertising expense totaled \$0 and \$1,849 for the years ended December 31, 2019 and 2018, respectively.

Recent Accounting Pronouncements - In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which amends existing accounting standards for lease accounting, including by requiring lessees to recognize most leases on the balance sheet and making certain changes to lessor accounting. The new standard is effective for non-public entities for fiscal years beginning after December 31, 2021 and for interim periods therein with early adoption permitted. We are currently evaluating the impact the new standard may have on the Organization's financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which creates a single source of revenue guidance. The new standard provides accounting guidance for all revenue arising from contracts with customers and affects all entities that enter into contracts to provide goods and services to their customers (unless the contracts are in scope of other U.S. GAAP requirements, such as the leasing literature). The guidance also provides a model for the measurement and recognition of gains and losses on the sale of certain nonfinancial assets, such as property and equipment, including real estate. The new standard is effective for non-public entities for the fiscal years beginning after December 15, 2018 and for interim periods therein. The financial statements reflect the application of ASC 606 beginning in 2019. No cumulative-effect-adjustments in net assets was recorded, as the adoption of ASU 2014-09 did not significantly impact the Organization's reported historical revenue.

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

On June 21, 2018, the FASB issued ASU No. 2018-08, *clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard is intended to address questions stemming from FASB ASU No. 2014-09, Revenue from Contracts with Customers, regarding its implications on the grants and contracts of not-for-profit Organizations. ASU 2018-08 applies to resource providers and resource recipients. It includes decision trees to assist in evaluating a transaction. The first decision for both parties to consider is whether each party directly receives commensurate value. If the transaction is reciprocal (i.e., an exchange), the recipient would follow ASU 2014-09, and the contributor would follow the guidance in Topic 720, Other Expenses, or other applicable topics. If the transaction is nonreciprocal (i.e., a contribution), the recipient would apply contribution guidance. This guidance was adopted by the Organization at the beginning of 2019.

NOTE 2 - CERTIFICATES OF DEPOSIT

During the year, the Organization held certificates of deposit with annual interest rates between 0.20% and 2.37%. These certificates of deposit are scheduled to mature between January 2020 and April 2021.

NOTE 3 - FAIR VALUE MEASUREMENT

ASC 820, *Fair Value Measurement*, establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual Funds: Mutual funds are valued based on quoted market prices (Level 1).

These methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

The following table sets forth the Organization's investment assets at fair value as of December 31, 2019 and 2018, by level, within the fair value hierarchy:

Assets at fair value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
American Cap Fund	\$ 72,618	\$ 0	\$ 0	\$ 72,618
Washington Mutual Investor Fund	68,800	0	0	68,800
Fundamental Investors Fund	107,661	0	0	107,661
Capital World Growth Fund	82,892	0	0	82,892
American Balance Fund	60,308	0	0	60,308
Total investments	\$ 392,278	\$ 0	\$ 0	\$ 392,278

Assets at fair value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
American Cap Fund	\$ 50,804	\$ 0	\$ 0	\$ 50,804
Washington Mutual Investor Fund	48,434	0	0	48,434
Fundamental Investors Fund	74,566	0	0	74,566
Capital World Growth Fund	58,456	0	0	58,456
American Balance Fund	44,684	0	0	44,684
Total investments	\$ 276,944	\$ 0	\$ 0	\$ 276,944

The investments are held in the Organization's name, by the Organization's agent, which is a major financial institution. The investments provide return of principal, interest, and dividends, which are currently reinvested. The investments are reported at fair market value in the statements of financial position.

NOTE 4 - PLEDGES RECEIVABLE

Pledges receivable represent amounts due from donors for multiyear unconditional pledges. Pledges receivable at December 31, 2019 and 2018 consist of the following:

Total Pledges	2019	2018
Gross pledges receivable	\$ 438,986	\$ 780,479
Less: Allowance for uncollectible pledges receivable	(83,944)	(104,879)
Unamortized discount	0	0
Total	\$ 355,042	\$ 675,600
Amounts due in:		
Less than one year	\$ 355,042	\$ 659,496
One to five years	0	16,104
Total	\$ 355,042	\$ 675,600

UNITED WAY OF LOGAN COUNTY, OHIO, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 5 - NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restrictions are restricted for the following purposes or period as of December 31, 2019 and 2018, as follows:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose or period:		
Pledges	\$ 355,042	\$ 675,600
Other	<u>162,288</u>	<u>22,798</u>
 Total net assets with donor restriction:	 <u>\$ 517,330</u>	 <u>\$ 698,398</u>

NOTE 6 - OPERATING LEASE

In June 2012, the Organization entered into a one-year lease for office space. Under the terms of this lease, the Organization is required to make monthly lease payments of \$800 over the life of the lease. This lease also included the option for three one-year extensions under the same terms. In May 2017, a new one-year lease was signed for the same terms, with an option for two one-year extensions available. Lease expense for this lease was \$9,700 and \$9,600 for the years ending December 31, 2019 and 2018.

NOTE 7 - SUBSEQUENT EVENTS

The Organization evaluated subsequent events through June 24, 2020, the date which the financial statements were available to be issued