

**FAITH'S LODGE**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2020 AND 2019**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Faith's Lodge  
Minneapolis, Minnesota

We have audited the accompanying financial statements of Faith's Lodge (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, 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; 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 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.

Board of Directors  
Faith's Lodge

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Faith's Lodge as of December 31, 2020 and 2019, 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.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
May 19, 2021

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**FAITH'S LODGE**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2020 AND 2019**

	2020	2019
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 556,432	\$ 300,618
Accounts Receivable	5,095	5,470
Pledges and Grants Receivable	9,500	178,087
Prepaid Expenses	13,874	15,599
Total Current Assets	584,901	499,774
<b>OTHER ASSETS</b>		
Pledges and Grants Receivable, Net of Current Portion	297,582	291,800
Property and Equipment, Net	2,674,769	2,591,428
Total Other Assets	2,972,351	2,883,228
Total Assets	\$ 3,557,252	\$ 3,383,002
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 11,650	\$ 9,415
Accrued Expenses	24,649	68,566
Deferred Revenue	22,582	43,378
Deferred Rent	13,585	20,396
Debt, Current Portion	62,354	60,188
Total Current Liabilities	134,820	201,943
<b>LONG-TERM LIABILITIES</b>		
Debt, Net of Current Portion	1,341,039	1,388,491
Total Liabilities	1,475,859	1,590,434
<b>NET ASSETS</b>		
Without Donor Restrictions	1,752,911	1,295,387
With Donor Restrictions	328,482	497,181
Total Net Assets	2,081,393	1,792,568
Total Liabilities and Net Assets	\$ 3,557,252	\$ 3,383,002

See accompanying Notes to Financial Statements.

**FAITH'S LODGE  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUES</b>			
Contributions:			
Cash	\$ 631,450	\$ 5,619	\$ 637,069
In-Kind	16,503	-	16,503
Subtotal Support and Revenues	<u>647,953</u>	<u>5,619</u>	<u>653,572</u>
Special Event Revenue	510,962	-	510,962
Loss on Disposal of Building and Equipment	-	-	-
Other Income	210,714	-	210,714
Net Assets Released from Restrictions	<u>174,318</u>	<u>(174,318)</u>	<u>-</u>
Total Support and Revenues	<u>1,543,947</u>	<u>(168,699)</u>	<u>1,375,248</u>
<b>EXPENSES</b>			
Program	656,015	-	656,015
Management and General	84,972	-	84,972
Fundraising	150,118	-	150,118
Special Event - Fundraising	<u>195,318</u>	<u>-</u>	<u>195,318</u>
Total Expenses	<u>1,086,423</u>	<u>-</u>	<u>1,086,423</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	457,524	(168,699)	288,825
Net Assets - Beginning of Year	<u>1,295,387</u>	<u>497,181</u>	<u>1,792,568</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,752,911</u>	<u>\$ 328,482</u>	<u>\$ 2,081,393</u>

See accompanying Notes to Financial Statements.

**FAITH'S LODGE  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUES</b>			
Contributions:			
Cash	\$ 296,575	\$ 221,030	\$ 517,605
In-Kind	27,953	-	27,953
Subtotal Support and Revenues	<u>324,528</u>	<u>221,030</u>	<u>545,558</u>
Special Event Revenue	713,788	-	713,788
Loss on Disposal of Building and Equipment	(169,139)	-	(169,139)
Other Income	22,909	-	22,909
Net Assets Released from Restrictions	601,546	(601,546)	-
Total Support and Revenues	<u>1,493,632</u>	<u>(380,516)</u>	<u>1,113,116</u>
<b>EXPENSES</b>			
Program	638,557	-	638,557
Management and General	84,775	-	84,775
Fundraising	147,884	-	147,884
Special Event - Fundraising	330,965	-	330,965
Total Expenses	<u>1,202,181</u>	<u>-</u>	<u>1,202,181</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	291,451	(380,516)	(89,065)
Net Assets - Beginning of Year	<u>1,003,936</u>	<u>877,697</u>	<u>1,881,633</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,295,387</u>	<u>\$ 497,181</u>	<u>\$ 1,792,568</u>

**FAITH'S LODGE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2020**

	Program Services	Management and General	Fundraising	Special Event - Fundraising	Total
Salaries	\$ 247,336	\$ 46,896	\$ 100,864	\$ -	\$ 395,096
Payroll Taxes	22,385	2,855	6,607	-	31,847
Other Payroll Expenses	2,232	863	-	-	3,095
Employee Benefits	9,399	3,699	3,732	-	16,830
Total Salaries and Benefits	281,352	54,313	111,203	-	446,868
Contract Services	20,994	105	840	-	21,939
Other Professional Fees	19,043	11,597	-	-	30,640
Printing and Production	3,022	-	3,988	-	7,010
Supplies	35,366	2,435	270	-	38,071
Information Technology	3,664	1,221	2,748	-	7,633
Occupancy	66,145	8,036	20,226	-	94,407
Travel and Meetings	3,225	871	388	-	4,484
Interest	61,250	-	-	-	61,250
Postage and Delivery	1,659	300	2,726	-	4,685
Insurance	14,622	-	-	-	14,622
Repairs and Maintenance	30,744	-	-	-	30,744
Telephone	10,753	2,926	1,869	-	15,548
Advertising and Public Relations	-	-	-	-	-
Depreciation	96,930	-	-	-	96,930
Bad Debt	-	812	-	-	812
Other	7,246	2,356	5,860	195,318	210,780
Total Functional Expenses	<u>\$ 656,015</u>	<u>\$ 84,972</u>	<u>\$ 150,118</u>	<u>\$ 195,318</u>	<u>\$ 1,086,423</u>

See accompanying Notes to Financial Statements.



**FAITH'S LODGE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2019**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Special Event - Fundraising</u>	<u>Total</u>
Salaries	\$ 272,930	\$ 44,649	\$ 99,266	\$ -	\$ 416,845
Payroll Taxes	24,354	3,131	7,306	-	34,791
Other Payroll Expenses	2,239	788	-	-	3,027
Employee Benefits	9,995	4,604	5,243	-	19,842
Total Salaries and Benefits	<u>309,518</u>	<u>53,172</u>	<u>111,815</u>	<u>-</u>	<u>474,505</u>
Contract Services	18,741	1,088	2,325	60,737	82,891
Other Professional Fees	-	10,878	-	-	10,878
Printing and Production	2,195	1,563	5,515	-	9,273
Supplies	50,189	3,005	215	-	53,409
Information Technology	1,218	-	-	-	1,218
Occupancy	51,749	8,754	19,359	200	80,062
Travel and Meetings	5,946	648	483	-	7,077
Interest	63,657	-	-	-	63,657
Postage and Delivery	1,627	410	1,539	-	3,576
Insurance	12,802	-	-	-	12,802
Repairs and Maintenance	12,175	-	-	-	12,175
Telephone	11,570	3,110	1,104	-	15,784
Advertising and Public Relations	12	888	-	-	900
Depreciation	89,222	-	-	-	89,222
Bad Debt	-	90	-	-	90
Other	7,936	1,169	5,529	270,028	284,662
Total Functional Expenses	<u>\$ 638,557</u>	<u>\$ 84,775</u>	<u>\$ 147,884</u>	<u>\$ 330,965</u>	<u>\$ 1,202,181</u>

**FAITH'S LODGE  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in Net Assets	\$ 288,825	\$ (89,065)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	96,930	89,222
Loss on Disposal of Equipment	-	169,139
Decrease in Pledges and Grants Receivable	162,805	10,316
Decrease in Prepaid Expenses	1,725	1,292
Changes in Operating Assets and Liabilities:		
Accounts Receivable	375	(5,470)
Accounts Payable	2,235	5,275
Accrued Expenses	(43,917)	48,865
Deferred Revenue	(20,796)	15,939
Deferred Rent	(6,811)	(6,127)
Net Cash Provided by Operating Activities	481,371	239,386
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments on Long-Term Debt	(45,286)	(57,822)
Purchase of Fixed Assets	(180,271)	(576,415)
Net Cash Used by Investing Activities	(225,557)	(634,237)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	255,814	(394,851)
Cash and Cash Equivalents - Beginning of Year	300,618	695,469
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 556,432	\$ 300,618
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest	\$ 61,250	\$ 63,657
In-Kind Donations	\$ 102,127	\$ 151,802

See accompanying Notes to Financial Statements.

**FAITH'S LODGE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Faith's Lodge (the Organization) was incorporated in 2006 to be operated as a charitable organization. The mission of Faith's Lodge is to support parents and families coping with the death or medically complex condition of a child in a peaceful environment to reflect on the past, renew strength for the present, and build hope for the future. The real value in the experience comes from the connections that parents make in talking to others who are experiencing the same challenges surrounding difficult circumstances. A grieving mother that connects with another mother who knows her depth of pain is going to have more success navigating her journey of grief for many years to come. The lodge accommodates up to eight families at a time and operates year round serving either couples or families on designated dates. Every "bereaved" week includes facilitated group discussion with a licensed therapist as well as scheduled therapeutic activities for individuals and activities for couples and families. Activities include yoga, mindfulness, memorial birdhouse painting, and a heart stone ritual for all families.

**Net Asset Classification**

Net assets and revenues, gains, and losses are classified based on donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets 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 satisfied by actions of the Organization or passage of time; or b) require that they be maintained in perpetuity by the Organization. The Organization has no net assets restricted in perpetuity.

**Revenue Recognition**

Contributions are recognized as revenue when they are received or unconditionally pledged.

Support that is with donor restrictions is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

**Cash and Cash Equivalents**

For the purposes of the statements of cash flows, the Organization considers all cash and other highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**FAITH'S LODGE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents (Continued)**

At times, cash and cash equivalents may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

**Pledges and Grants Receivable**

Pledges and grants receivable are recorded at fair value at the time of gift. Pledges and grants receivable that are expected to be collected in greater than one year are recorded at the present value of the amounts expected to be collected using a discount rate reflective of the market and conditions at the time of gift. Amortization of the discount is included in contribution revenue.

Management provides an allowance for bad debts using the allowance method, which is based on management judgment considering historical information. An allowance is provided for other accounts when a significant pattern of uncollectibility has occurred. When all collection efforts have been exhausted, the accounts are written off against the related allowance. No allowance was recorded for 2020 or 2019.

**Property and Equipment**

Property and equipment purchases exceeding \$1,000 are recorded at cost. Contributed items are recorded at fair market value at date of donation. If the donor stipulates how long the assets must be used, the contributions are recorded as restricted for purpose or time support. In the absence of such stipulation, contributions of property and equipment are recorded as without donor restrictions. Depreciation is recorded through the use of the straight-line method over the estimated useful life of the asset. Construction in progress is not depreciated until placed into service or materially complete. Buildings have an estimated useful life of 40 years, equipment has an estimated useful life ranging from 3 to 10 years, and the website has an estimated useful life of five years.

**Interest Costs**

Interest costs incurred as part of the cost of acquiring or constructing a qualifying asset are capitalized as part of the qualifying asset's basis. Interest costs incurred on qualifying assets financed with the proceeds of externally restricted tax-exempt borrowings are capitalized net of any interest earned by temporarily investing the proceeds of the borrowings.

Interest costs that are not related to the cost of acquiring or constructing a qualifying asset are expensed as incurred. Total interest expense was \$61,250 and \$63,657 for the years ended December 31, 2020 and 2019, respectively.

**Donated Services, Materials, and Equipment**

Contributions of noncash assets (materials and equipment) are recorded at their fair values in the period received. Contributions of services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and which would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

**FAITH'S LODGE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donated Services, Materials, and Equipment (Continued)**

In-kind contributions received during the years ended December 31 consisted of:

	2020	2019
Advertising	\$ 29,500	\$ 75,928
Auction Items	52,745	46,256
Professional Services	720	-
Miscellaneous Donations	2,659	1,665
Total Donated Event Contributions	85,624	123,849
Food and Beverage	1,698	900
Supplies	3,535	9,863
Professional Services	11,270	17,190
Total Donated Non-event Contributions	16,503	27,953
Total In-Kind Contributions	\$ 102,127	\$ 151,802

**Functional Allocation of Expense**

Salaries and related expenses are allocated based on timesheets maintained by management. Expenses, other than salaries and related expenses, which are not directly identifiable by function, are allocated based on the best estimates of management.

**Estimates and Assumptions**

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

**Income Tax**

The Organization has tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statute 290.05. The Organization has adopted guidance in the income tax standard regarding the recognition of uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized.

**Fair Value Measurements**

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The Organization follows the accounting policy which measures fair value using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The Organization currently does not have any financial assets or financial liabilities that are measured at fair value on a recurring or nonrecurring basis.

**FAITH'S LODGE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Gift Cards**

The Organization sells gift cards online. The Organization does not charge fees on unused gift cards and cards do not expire. Revenue from gift cards is recognized when the gift card is redeemed by the customer or the likelihood of the gift card being redeemed is remote and the Organization has no legal obligation to remit the unused balance to relevant jurisdictions as unclaimed property. The Organization estimates its gift card breakage rate based on historical redemption experience and recognizes the projected breakage 24 months after a gift card is issued, which is the time the Organization considers redemption remote. Gift card breakage income included in revenue for the years ended December 31, 2020 and 2019 was \$5,105 and \$0-, respectively.

**Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 19, 2021, the date the financial statements were available to be issued.

**NOTE 2 PLEDGES AND GRANTS RECEIVABLE**

Pledges and grants receivable consists of grants from foundations and pledges from individuals and foundations. Pledges and grants receivable as of December 31:

	<u>2020</u>	<u>2019</u>
Receivable in Less Than One Year	\$ 9,500	\$ 177,924
Receivable in One to Five Years	81,500	81,500
Receivable in Over Five Years	350,000	350,000
Less: Discount to Net Present Value at Rates Ranging from 1.72% to 3.05%	<u>(133,918)</u>	<u>(139,537)</u>
Total Pledges and Grants Receivable	<u>\$ 307,082</u>	<u>\$ 469,887</u>

No allowance for doubtful accounts was recorded for 2020 or 2019.

As of December 31, 2020 and 2019, \$420,000 was due from one contributor and \$560,000 was due from two contributors, respectively.

**FAITH'S LODGE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 3 RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES**

Net assets with donor restrictions are available for the following purposes or periods at December 31:

	<u>2020</u>	<u>2019</u>
Purpose Restricted:		
Purpose Restrictions - Suite	\$ -	\$ 3,000
Purpose Restrictions - Kitchen Remodel	21,400	24,294
Time Restrictions	307,082	469,887
Total Net Assets with Donor Restrictions	<u>\$ 328,482</u>	<u>\$ 497,181</u>

Net assets released from restrictions during the year were comprised of the following at December 31:

	<u>2020</u>	<u>2019</u>
Time Restrictions	\$ 168,424	\$ 30,267
Purpose Restrictions - Kitchen Remodel	2,894	571,279
Purpose Restrictions - Naming Rights	3,000	-
Total Release from Restrictions	<u>\$ 174,318</u>	<u>\$ 601,546</u>

**NOTE 4 OPERATING LEASES**

In 2016, the Organization entered into a new lease agreement for office space that terminates on September 30, 2022.

Future minimum lease payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2021	\$ 32,835
2022	25,096
Total Minimum Lease Payments	<u>\$ 57,931</u>

For the years ended December 31, 2020 and 2019, total rent expense was \$60,598 and \$53,925, respectively.

**NOTE 5 PROPERTY AND EQUIPMENT**

A summary of property and equipment is as follows as of December 31:

	<u>2020</u>	<u>2019</u>
Land	\$ 430,000	\$ 430,000
Building	2,868,117	2,706,449
Furniture and Equipment	286,777	268,174
Website	57,154	57,154
Less: Accumulated Depreciation	(967,279)	(870,349)
Total	<u>\$ 2,674,769</u>	<u>\$ 2,591,428</u>

**FAITH'S LODGE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 6 NOTE PAYABLE**

The Organization holds a note secured by land and building. The Organization refinanced the note on October 26, 2020 to a 60-month note totaling approximately \$1,416,000 bearing an interest rate of 4.25% to mature on October 13, 2025. Payments of interest and principal of approximately \$10,100 are due each month, with all remaining principal and accrued interest due at time of maturity.

At December 31, 2020, the debt payments are due in the following years:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 62,354
2022	65,094
2023	67,955
2024	70,796
2025	1,137,194
Total	<u>\$ 1,403,393</u>

**NOTE 7 BENEFIT PLAN**

During 2016, the Organization started a simple individual retirement account (IRA) plan. The plan is available for any employees receiving more than \$5,000 in compensation per year for two years. Participating employees may defer any part of their salary, up to \$12,500 per year or \$15,500 if the employee is over 50 years old. The Organization will provide matching contributions up to 1% of employees' salary. Matches made to the plan during the years ended December 31, 2020 and 2019 was \$2,453 and \$3,072, respectively.

**NOTE 8 RELATED PARTY TRANSACTIONS**

During the years ended December 31, 2020 and 2019, the Organization received contributions of \$309,244 and \$205,238 from board members and directors, respectively. As of December 31, 2020 and 2019, \$288,582 and \$446,622 was included in pledge receivables, net of present value discount, respectively.

During the years ended December 31, 2020 and 2019, the Organization also received \$8,750 and \$15,750 in professional services from board members, respectively.



**FAITH'S LODGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 9 LIQUIDITY DISCLOSURE**

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As of December 31, the following assets could be made readily available within one year to meet general expenditures:

	2020	2019
Cash and Cash Equivalents	\$ 556,432	\$ 300,618
Accounts Receivable	5,095	5,470
Pledges and Grants Receivable	9,500	178,087
Cash Purpose Restricted by Donors	(21,400)	(27,294)
Total	<u>\$ 549,627</u>	<u>\$ 456,881</u>

The majority of the Organization's liquidity is provided by cash and cash equivalents. Based on historical experience, only the portion of contributions receivable due within one year are considered liquid.

**NOTE 10 PAYCHECK PROTECTION PROGRAM**

The Organization received a \$94,380 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan was received on April 15, 2020. The loan accrues interest at 1%, but payments are not required to begin until eight months after the end of the covered period. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the federal government.

The Organization's Paycheck Protection Program loan was forgiven in full on December 1, 2020. The loan forgiveness is shown as a cash contribution in the Statement of Activities for the year ended December 31, 2020.