

FAITH'S LODGE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

**FAITH'S LODGE
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YEARS ENDED DECEMBER 31, 2019 AND 2018**

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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, 2019 and 2018, 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, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
March 18, 2020

**FAITH'S LODGE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 300,618	\$ 695,469
Accounts Receivable	5,470	-
Pledges and Grants Receivable	178,087	164,641
Prepaid Expenses	15,599	16,891
Total Current Assets	499,774	877,001
OTHER ASSETS		
Pledges and Grants Receivable, Net of Current Portion	291,800	315,562
Property and Equipment, Net	2,591,428	2,273,374
Total Other Assets	2,883,228	2,588,936
Total Assets	\$ 3,383,002	\$ 3,465,937
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 9,415	\$ 4,140
Accrued Expenses	68,566	19,701
Deferred Revenue	43,378	27,439
Deferred Rent	20,396	26,523
Debt, Current Portion	60,188	57,822
Total Current Liabilities	201,943	135,625
LONG-TERM LIABILITIES		
Debt, Net of Current Portion	1,388,491	1,448,679
Total Liabilities	1,590,434	1,584,304
NET ASSETS		
Without Donor Restrictions	1,295,387	1,003,936
With Donor Restrictions	497,181	877,697
Total Net Assets	1,792,568	1,881,633
Total Liabilities and Net Assets	\$ 3,383,002	\$ 3,465,937

See accompanying Notes to Financial Statements.

**FAITH'S LODGE
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
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>
EXPENSES			
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>
INCREASE (DECREASE) IN NET ASSETS	291,451	(380,516)	(89,065)
Net Assets - Beginning of Year	<u>1,003,936</u>	<u>877,697</u>	<u>1,852,097</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,295,387</u></u>	<u><u>\$ 497,181</u></u>	<u><u>\$ 1,763,032</u></u>

See accompanying Notes to Financial Statements.

**FAITH'S LODGE
STATEMENTS OF ACTIVITIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2019 AND 2018**

2018		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 346,211	\$ 447,012	\$ 793,223
31,821	-	31,821
<u>378,032</u>	<u>447,012</u>	<u>825,044</u>
563,343	-	563,343
(53)	-	(53)
43,290	-	43,290
163,849	(163,849)	-
<u>1,148,461</u>	<u>283,163</u>	<u>1,431,624</u>
561,925	-	561,925
111,709	-	111,709
172,048	-	172,048
290,918	-	290,918
<u>1,136,600</u>	<u>-</u>	<u>1,136,600</u>
11,861	283,163	295,024
<u>992,075</u>	<u>594,534</u>	<u>1,557,073</u>
<u><u>\$ 1,003,936</u></u>	<u><u>\$ 877,697</u></u>	<u><u>\$ 1,852,097</u></u>

FAITH'S LODGE
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019				Total
	Program Services	Management and General	Fundraising	Special Event - Fundraising	
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>

See accompanying Notes to Financial Statements.

FAITH'S LODGE
STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)
YEARS ENDED DECEMBER 31, 2019 AND 2018

2018				
Program Services	Management and General	Fundraising	Special Event - Fundraising	Total
\$ 208,675	\$ 68,227	\$ 104,409	\$ -	\$ 381,311
15,694	4,477	8,954	-	29,125
2,274	999	-	-	3,273
6,542	4,462	3,911	-	14,915
<u>233,185</u>	<u>78,165</u>	<u>117,274</u>	<u>-</u>	<u>428,624</u>
40,630	-	5,106	65,502	111,238
-	9,137	-	-	9,137
2,372	-	16,987	-	19,359
46,852	3,312	5	-	50,169
2,080	150	-	-	2,230
38,295	12,888	18,901	600	70,684
5,472	1,219	525	-	7,216
66,096	-	-	-	66,096
1,327	301	459	-	2,087
11,196	-	-	-	11,196
13,586	2,036	-	-	15,622
9,845	2,867	904	-	13,616
98	76	9,465	-	9,639
82,174	-	-	-	82,174
-	-	-	-	-
8,717	1,558	2,422	224,816	237,513
<u>\$ 561,925</u>	<u>\$ 111,709</u>	<u>\$ 172,048</u>	<u>\$ 290,918</u>	<u>\$ 1,136,600</u>

**FAITH'S LODGE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ (89,065)	\$ 295,024
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	89,222	82,174
Loss on Disposal of Equipment	169,139	53
Decrease in Pledges and Grants Receivable	10,316	111,331
Decrease in Prepaid Expenses	1,292	6,367
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(5,470)	11,245
Accounts Payable	5,275	(3,707)
Accrued Expenses	48,865	69
Deferred Revenue	15,939	5,767
Deferred Rent	(6,127)	3,886
Net Cash Provided by Operating Activities	239,386	512,209
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments on Long-Term Debt	(57,822)	(55,389)
Purchase of Fixed Assets	(576,415)	(23,000)
Net Cash Used by Investing Activities	(634,237)	(78,389)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(394,851)	433,820
Cash and Cash Equivalents - Beginning of Year	695,469	261,649
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 300,618	\$ 695,469
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 63,657	\$ 66,096
In-Kind Donations	\$ 151,802	\$ 173,812

See accompanying Notes to Financial Statements.

FAITH'S LODGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

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. Certain of these amounts have been designated by the board of directors has discretionary control.

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, 2019 AND 2018

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 2019 or 2018.

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 \$63,657 and \$66,096 for the years ended December 31, 2019 and 2018, 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, 2019 AND 2018**

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:

	2019	2018
Advertising	\$ 75,928	\$ 51,750
Auction Items	46,256	75,996
Professional Services	-	7,249
Miscellaneous Donations	1,665	6,996
Total Donated Event Contributions	<u>123,849</u>	<u>141,991</u>
Food and Beverage	900	1,195
Supplies	9,863	13,188
Professional Services	17,190	17,438
Total Donated Nonevent Contributions	<u>27,953</u>	<u>31,821</u>
Total In-Kind Contributions	<u>\$ 151,802</u>	<u>\$ 173,812</u>

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, 2019 AND 2018

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, 2019 and 2018 was \$-0- and \$12,420, respectively.

Change in Accounting Principle

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). Subsequent to May 2014, FASB has issued six ASUs to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB Accounting Standards Codification (ASC) 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity and understandability of revenue recognition and provide sufficient information to enable financial statements users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Organization's financial statements reflect the application of ASC 606 guidance beginning in 2019. No cumulative-effect adjustment to net assets was recorded as the adoption of ASU 2014-09 did not significantly impact the Organization's reported historical revenue.

Additionally in June 2018, FASB issued ASU 2018-08, *Accounting Guidance for Contributions Received and Made*. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as an exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional.

The financial statements reflect the application of ASU 2018-08 beginning January 1, 2019. The new guidance does not require prior period results to be restated.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through March 18, 2020, the date the financial statements were available to be issued.

**FAITH'S LODGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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>2019</u>	<u>2018</u>
Receivable in Less Than One Year	\$ 177,924	\$ 164,641
Receivable in One to Five Years	81,500	123,500
Receivable in Over Five Years	350,000	350,000
Less: Discount to Net Present Value at Rates Ranging from 1.75% to 3.05%	<u>(139,537)</u>	<u>(157,938)</u>
Total Pledges and Grants Receivable	<u>\$ 469,887</u>	<u>\$ 480,203</u>

No allowance for doubtful accounts was recorded for 2019 or 2018.

As of December 31, 2019 and 2018, \$560,000 was due from two contributors.

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>2019</u>	<u>2018</u>
Purpose Restricted:		
Purpose Restrictions - Suite	\$ 3,000	\$ 3,000
Purpose Restrictions - Kitchen Remodel	24,294	394,494
Time Restrictions	<u>469,887</u>	<u>480,203</u>
Total Net Assets with Donor Restrictions	<u>\$ 497,181</u>	<u>\$ 877,697</u>

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

	<u>2019</u>	<u>2018</u>
Time Restrictions	\$ 30,267	\$ 163,849
Purpose Restrictions - Kitchen Remodel	<u>571,279</u>	<u>-</u>
Total Release from Restrictions	<u>\$ 601,546</u>	<u>\$ 163,849</u>

FAITH'S LODGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

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>
2020	\$ 32,151
2021	32,835
2022	25,096
Total Minimum Lease Payments	<u>\$ 90,082</u>

For the years ended December 31, 2019 and 2018, total rent expense was \$53,925 and \$45,947, respectively.

NOTE 5 PROPERTY AND EQUIPMENT

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

	<u>2019</u>	<u>2018</u>
Land	\$ 430,000	\$ 430,000
Building	2,706,449	2,423,987
Furniture and Equipment	268,174	234,939
Website	57,154	57,154
Less: Accumulated Depreciation	(870,349)	(872,706)
Total	<u>\$ 2,591,428</u>	<u>\$ 2,273,374</u>

NOTE 6 NOTE PAYABLE

The Organization holds a note secured by land and building. The Organization refinanced the note on September 20, 2016 to a 60-month note totaling approximately \$1,629,000 bearing an interest rate of 4.25% to mature on September 13, 2021. 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, 2019, the debt payments are due in the following years:

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 60,188
2021	1,388,491
Total	<u>\$ 1,448,679</u>

**FAITH'S LODGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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, 2019 and 2018 was \$3,072 and \$2,669, respectively.

NOTE 8 RELATED PARTY TRANSACTIONS

During the years ended December 31, 2019 and 2018, the Organization received contributions of \$205,238 and \$611,823 from board members and directors, respectively. As of December 31, 2019 and 2018, \$446,622 and \$480,203 was included in pledge receivables, net of present value discount, respectively.

During the years ended December 31, 2019 and 2018, the Organization also received \$15,750 and \$7,763 in professional services from board members, respectively.

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:

	<u>2019</u>	<u>2018</u>
Cash and Cash Equivalents	\$ 300,618	\$ 695,469
Accounts Receivable	5,470	-
Pledges and Grants Receivable	<u>178,087</u>	<u>164,641</u>
Total	<u>\$ 484,175</u>	<u>\$ 860,110</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.