

**MANO A MANO
INTERNATIONAL
PARTNERS**

REPORT ON AUDIT

DECEMBER 31, 2019



LETHERT, SKWIRA, SCHULTZ & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS ♦ BUSINESS CONSULTANTS

Helping Business Conduct Business Since 1918

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Mano A Mano International Partners

We have audited the accompanying financial statements of **Mano A Mano International Partners** (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.

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 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 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 **Mano A Mano International Partners** as of **December 31, 2019** and 2018, and its 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.

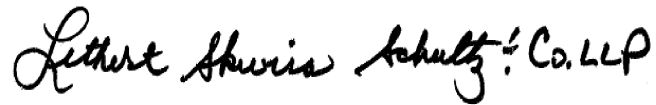
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Report on Summarized Comparative Information

We have previously audited **Mano A Mano International Partners** 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our reported dated September 11, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

November 2, 2020

A handwritten signature in black ink that reads "Lethert Skwira Schultz & Co. LLP". The signature is written in a cursive, flowing style.

LETHERT, SKWIRA, SCHULTZ & CO. LLP

MANO A MANO INTERNATIONAL PARTNERS

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MANO A MANO INTERNATIONAL PARTNERS

Statements of Financial Position

December 31, 2019

(with comparative totals for 2018,)

	2019			2018
	Net Assets Without Donor Restriction	Net Assets With Donor Restrictions	Total	Total
ASSETS				
Cash	\$ 1,093,523	\$ 650,482	\$ 1,744,005	\$ 1,626,174
Contributions receivable, current (Note 3)	262,650	-	262,650	301,600
Inventory	5,070	234,844	239,914	498,692
Allowance for obsolescence	-	(37,000)	(37,000)	(147,000)
Short-term investments (Notes 4 and 5)	945,326	-	945,326	886,943
Prepayments	15,102	-	15,102	18,674
Total Current Assets	2,321,671	848,326	3,169,997	3,185,083
 Property and Equipment				
Land	234,800	-	234,800	234,800
Building	368,987	-	368,987	368,987
Building improvements	199,345	-	199,345	199,345
Vehicle	15,808	-	15,808	15,808
Total	818,940	-	818,940	818,940
Less: Accumulated depreciation	87,872	-	87,872	68,237
Total Property and Equipment	731,068	-	731,068	750,703
 Other Assets				
Contributions receivable, noncurrent (Note 3)	-	-	-	250,000
 Total Assets	\$ 3,052,739	\$ 848,326	\$ 3,901,065	\$ 4,185,786
 LIABILITIES AND NET ASSETS				
Current Liabilities				
Current maturities of long-term debt	15,462	-	15,462	14,820
Accounts payable	2,284	-	2,284	6,018
Accrued payroll	4,799	-	4,799	7,717
Accrued expenses	4,035	-	4,035	-
Fiscal agent funds	46,201	-	46,201	-
Total Current Liabilities	72,781	-	72,781	28,555
 Long-Term Debt (Note 6)				
Mortgage payable	260,245	-	260,245	274,831
Less: Current maturities	15,462	-	15,462	14,820
Total Long-Term Debt	244,783	-	244,783	260,011
 Net Assets (Note 7)	2,735,175	848,326	3,583,501	3,897,220
 TOTAL LIABILITIES AND NET ASSETS	\$ 3,052,739	\$ 848,326	\$ 3,901,065	\$ 4,185,786

The accompanying notes are an integral part of this financial statement.

MANO A MANO INTERNATIONAL PARTNERS
 Statements of Activities and Changes in Net Assets
 Year Ended **December 31, 2019**
 (with comparative totals for 2018,)

	<u>2019</u>			<u>2018</u>
	<u>Net Assets Without Donor Restriction</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
<u>Support</u>				
Contributions	\$ 659,333	\$ 415,575	\$ 1,074,908	\$ 1,451,085
In-kind medical surplus, transportation and related	1,561,743	-	1,561,743	1,055,973
In-kind other	408,493	-	408,493	390,932
Miscellaneous	27,087	-	27,087	25,052
Investment income (loss)	83,886	-	83,886	(42,123)
Gain on disposal of assets	-	-	-	280
Net Assets Released from Restrictions	<u>435,585</u>	<u>(435,585)</u>	<u>-</u>	<u>-</u>
Total Support	<u>3,176,127</u>	<u>(20,010)</u>	<u>3,156,117</u>	<u>2,881,199</u>
<u>Expenses</u>				
<u>Program Services</u>				
Program services	2,942,935	-	2,942,935	3,718,070
<u>Supporting Services</u>				
Management and general	216,513	-	216,513	364,212
Fund raising	310,388	-	310,388	238,860
Total Supporting Services	<u>526,901</u>	<u>-</u>	<u>526,901</u>	<u>603,072</u>
Total Expenses	<u>3,469,836</u>	<u>-</u>	<u>3,469,836</u>	<u>4,321,142</u>
Decrease in Net Assets	(293,709)	(20,010)	(313,719)	(1,439,943)
Net Assets, Beginning of Year	<u>3,028,884</u>	<u>868,336</u>	<u>3,897,220</u>	<u>5,337,163</u>
Net Assets, End of Year	<u>\$ 2,735,175</u>	<u>\$ 848,326</u>	<u>\$ 3,583,501</u>	<u>\$ 3,897,220</u>

The accompanying notes are an integral part of this financial statement.

MANO A MANO INTERNATIONAL PARTNERS

Statements of Functional Expenses

Year Ended **December 31, 2019**

(with comparative totals for 2018,)

	2019				2018
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>	<u>Total</u>
Salaries	\$ 243,635	\$ 135,353	\$ 162,424	\$ 541,412	\$ 545,174
Employee benefits	3,746	1,665	2,914	8,325	8,235
Payroll taxes	5,893	2,619	4,583	13,095	12,101
Total Salaries and Related Benefits	253,274	139,637	169,921	562,832	565,510
Donated materials	-	-	-	-	122,500
Grants to Bolivia	2,515,327	-	-	2,515,327	3,309,730
Professional services	1,555	37,312	-	38,867	53,122
Office supplies	1,280	1,645	731	3,656	3,211
Other supplies	3,212	2,569	7,066	12,847	19,159
Telephone	1,506	861	1,937	4,304	4,364
Postage	81	53	404	538	1,217
Occupancy costs	199	2,291	-	2,490	2,655
Utilities	569	6,547	-	7,116	11,179
Repairs and maintenance	745	8,570	-	9,315	7,093
Printing and publications	2,565	1,466	3,298	7,329	5,080
Travel	129,648	-	-	129,648	97,251
Vehicle expense	5,715	-	-	5,715	4,363
Conferences, conventions, and meetings	1,259	1,619	720	3,598	17,068
Interest	3,467	2,889	5,200	11,556	12,399
Bank charges	2,231	1,274	2,868	6,373	7,480
Payroll fees	341	469	43	853	3,885
Insurance	5,195	6,060	6,061	17,316	16,841
Miscellaneous	-	306	-	306	6,985
Volunteer expenses	1,021	-	-	1,021	1,418
Fund raising expenses	-	-	109,194	109,194	33,701
Depreciation	13,745	2,945	2,945	19,635	14,931
Total Expenses	\$ 2,942,935	\$ 216,513	\$ 310,388	\$ 3,469,836	\$ 4,321,142

The accompanying notes are an integral part of this financial statement.

MANO A MANO INTERNATIONAL PARTNERS

Statements of Cash Flows
Year Ended **December 31, 2019**
(with comparative totals for 2018,)

<u>Cash Flows From Operating Activities</u>	<u>2019</u>	<u>2018</u>
Decrease in net assets	\$ (313,719)	\$ (1,439,943)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:		
Depreciation	19,635	14,931
Gain on disposal of assets	-	(280)
Increase (decrease) in cash flows from:		
Contributions receivable	288,950	298,400
Inventory	148,778	127,951
Prepayments	3,572	(9,726)
Accounts payable	(3,734)	(1,119)
Accrued payroll	(2,918)	31
Accrued expenses	4,035	(6,608)
Other current liabilities	46,201	-
Net Cash Provided (Used) by Operating Activities	<u>190,800</u>	<u>(1,016,363)</u>
<u>Net Cash From Investing Activities</u>		
Purchase of property and equipment	-	(169,695)
Purchase of short-term investments	(58,383)	-
Sale of short-term investments	-	1,531,462
Proceeds from sale of equipment	-	280
Net Cash Provided (Used) by Investing Activities	<u>(58,383)</u>	<u>1,362,047</u>
<u>Cash Flows Used by Financing Activities</u>		
Payments of long-term debt	<u>(14,586)</u>	<u>(15,521)</u>
Net Increase in Cash	117,831	330,163
Cash, Beginning of Year	<u>1,626,174</u>	<u>1,296,011</u>
Cash, End of Year	<u><u>\$ 1,744,005</u></u>	<u><u>\$ 1,626,174</u></u>

Supplemental Disclosures of Cash Flows Information

During the years ended **December 31, 2019** and 2018, , the Organization made interest payments of **\$11,556** and \$12,399, respectively.

The accompanying notes are an integral part of this financial statement.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2019 and 2018,

NOTE 1 NATURE OF ORGANIZATION

Mano A Mano International Partners (the "Organization") is guided by the simple premise that groups of committed individuals can reach across national boundaries to make a dramatic difference in the lives of others. The power of this premise has been demonstrated by the extent to which the Organization has grown. Mano a Mano was established in 1994 and has created an infrastructure for health care and economic development in hundreds of rural communities. This infrastructure is constructed, supported, and run by Bolivians. Mano a Mano accomplishes its work in Bolivia through three counterpart organizations which it helped create: Mano a Mano – Bolivia, which focuses on health and education; Mano a Mano - Nuevo Mundo (New World), which addresses the economic development aspect of its mission; and, Mano a Mano – Apoyo Aereo (Air Support), which provides emergency air rescue to rural communities and air transport for Mano a Mano and other organizations with similar missions. These organizations are headquartered in the Andean city of Cochabamba, located in the Department (state) of Cochabamba.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ACCOUNTING ESTIMATES**Financial Statement Presentation**

The financial statements have been prepared in conformity with the disclosure requirements of generally accepted accounting standards for not-for-profit organizations. Under these provisions, net assets and revenues, expenses, gains, and losses are classified on the existence or absence of donor imposed restrictions.

Accordingly, the Organization's net assets and changes thereto are classified and reported as follows:

Net assets without donor restrictions have no donor imposed restrictions, or the donor imposed restrictions have expired. Unrestricted net assets may be designated for specific purposes by the Board of Directors.

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

Accounting Estimates

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2019 and 2018,

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND USE OF ACCOUNTING ESTIMATES (CONTINUED)**

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Contributions Receivable

Donor restricted contributions are reported as increases in net assets with or without donor restriction, depending on the nature of the restrictions. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction. Contributions that are restricted by the donor are reported as net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Contributions receivable expected to be collected in greater than one year are reflected in the financial statements at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received. Amortization of the discounts is recorded as contribution revenue.

Inventory

Inventory consists of donated and purchased medical supplies and crafts and is recorded at fair market value if donated or cost if purchased. The obsolescence reserve is set up to account for the decline in value on the items. Due to the quick turn around on inventory, obsolescence reserve is estimated at the actual bad inventory. During the current year there was no obsolete inventory held at year-end.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided on the straight-line method over the following estimated useful lives:

Building	40 Years
Building improvements	27.50 Years
Vehicle	5 Years

Maintenance and repairs of property and equipment are charged to operations, and major renewals in excess of \$5,000 are capitalized.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2019 and 2018,

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND USE OF ACCOUNTING ESTIMATES (CONTINUED)****Contributions**

The Organization follows the "Accounting for Contributions Received and Contributions Made" standard, contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the year in which the contributions are recognized. All other contributions are recorded as net assets with or without donor restriction support depending on the existence and/or nature of any donor restrictions. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Donated Materials and Services

Donated materials are reflected as contributions in the financial statements at their estimated fair values at the date of receipt. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. In-kind contributions, consisting primarily of medical supplies, totaled **\$1,970,236** and \$1,446,905 for the years ended **December 31, 2019** and 2018, , respectively.

For the years ended **December 31, 2019** and 2018, , the value of contributed services meeting the requirements for recognition in the financial statements was **\$408,493** and \$390,932, respectively.

Donated services, which consisted of 19,000 hours by volunteers, did not meet recognition criteria under generally accepted accounting principles and, accordingly, are not included in the Statements of Activities and Changes in Net Assets.

Income Taxes

The Organization was granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization is not classified as a private foundation. Accordingly, no provision for income taxes has been provided for in these financial statements.

The Organization follows a "more likely than not" criterion for recognizing the tax benefits. The Organization has identified no such exposures. During the upcoming 12 months, the Organization expects no material changes to occur related to Accounting for Uncertainty in Income Taxes. The Organization recognizes interest and penalties related to income taxes and accrued unrecognized tax benefits in interest and penalties. The amount of interest and penalties expensed totaled **\$0** and \$0 for the years ended **December 31, 2019** and 2018, respectively.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2019 and 2018,

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ACCOUNTING ESTIMATES (CONTINUED)

Functional Expense Allocation

Expenses are charged to program services based on direct expenditures incurred. Certain costs relating to salary, employee benefits, payroll taxes, and occupancy have been allocated for administrative expenses using the indirect method, based on percentage of time spent by management and employees on program activities, determined by management.

Vacation Pay

Employees of the Organization earn a vested right to compensation for unused vacation and personal absence time. Accordingly, the Organization has made an accrual for vacation and personal absence compensation that employees have earned but have not taken.

NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable at **December 31, 2019** and 2018, , are measured at present value. No allowance for uncollectible receivables is deemed necessary by management. Collection of receivables is expected as follows:

	<u>2019</u>	<u>2018</u>
Due in one year	\$ 262,650	\$ 301,600
Due in two to five years	-	250,000
Total Contributions Receivable	\$ <u>262,650</u>	\$ <u>551,600</u>

NOTE 4 INVESTMENTS

As of **December 31, 2019** and 2018, , the Organization held investments as follows:

	<u>2019</u>			<u>2018</u>		
	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Loss</u>
Mutual Funds	\$ <u>914,864</u>	\$ <u>945,326</u>	\$ <u>30,462</u>	\$ <u>1,059,285</u>	\$ <u>886,943</u>	\$ <u>(172,342)</u>

NOTE 5 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2019 and 2018,

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in inactive markets
- inputs other than quoted prices that are observable for the asset or liability
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at **December 31, 2019** and 2018, .

Level 1 Fair Value Measurements

The fair value of common stock is based on quoted net assets values of the shares held by the Organization at year-end.

The Organization's investments are reported at fair value in the accompanying Statements of Financial Position.

<u>December 31, 2019</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Mutual Funds		
Growth	\$ 6,558	\$ 6,558
Blended	186,160	186,160
Money Market	110,470	110,470
Fixed Income	<u>642,138</u>	<u>642,138</u>
Total	<u>\$ 945,326</u>	<u>\$ 945,326</u>

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2019 and 2018,

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

<u>December 31, 2018</u>			
Mutual Funds			
Growth	\$	5,290	\$ 5,290
Blended		165,339	165,339
Money Market		108,154	108,154
Fixed Income		<u>608,160</u>	<u>608,160</u>
Total Mutual Funds	\$	<u>886,943</u>	\$ <u>886,943</u>

NOTE 6 LONG-TERM DEBT

Long-term debt consists of the following:

	<u>2019</u>	<u>2018</u>
Mortgage payable to bank bearing interest at 4.25% with monthly installments of \$2,179, matures December, 2032. Secured by land and building.	\$ 260,245	\$ 274,831
Less: Current maturities	<u>15,462</u>	<u>14,820</u>
Total Long-Term Debt	\$ <u>244,783</u>	\$ <u>260,011</u>

The aggregate annual maturities of long-term debt at **December 31, 2019**, are as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2020	\$ 15,462
2021	16,132
2022	16,831
2023	17,561
2024	18,322
After 2024	<u>175,937</u>
	\$ <u>260,245</u>

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2019 and 2018,

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	<u>2019</u>	<u>2018</u>
Constructing, equipping, and staffing health clinics in Bolivia	\$ 208,625	\$ 60,800
Economic development	36,201	119,876
Emergency air	7,211	7,211
Medical inventory and shipping	541,141	374,282
Miscellaneous	55,148	306,167
Total Net Assets With Donor Restriction	\$ 848,326	\$ 868,336

Corresponding assets were as follows:

	<u>2019</u>	<u>2018</u>
Cash	\$ 650,482	\$ 536,167
Inventory - medical supplies	197,844	332,169
Total Net Assets With Donor Restriction	\$ 848,326	\$ 868,336

NOTE 8 RELATED PARTY TRANSACTIONS

The president of the Board of the Organization is an honorary board member of Mano a Mano - Bolivia, Mano a Mano - Apoyo Aereo, and Mano a Mano - Nuevo Mundo. These organizations, which are located in Bolivia, are recipients of grants from the Organization. As an honorary board member, the president has veto power over any disbursements that are contrary to the mission of the Organization.

Grants paid to the recipient organizations were as follows for the years ended December 31:

	<u>2019</u>			<u>2018</u>
	<u>In-Kind Donations</u>	<u>Grant Funding</u>	<u>Total</u>	<u>Total</u>
Mano a Mano - Bolivia	\$ -	\$ 78,195	\$ 78,195	\$ 86,031
Mano a Mano - Apoyo Aereo	1,696,067	130,026	1,826,093	1,360,511
Mano a Mano - International	-	217,263	217,263	127,396
Mano a Mano - Nuevo Mundo	-	393,776	393,776	397,517
Total Related Party Grants	\$ 1,696,067	\$ 819,260	\$ 2,515,327	\$ 1,971,455

NOTE 9 CONCENTRATIONS

During the years ended **December 31, 2019** and 2018, , one and two donors, respectively, accounted for **13%** and 0%, respectively, of the Organization's support and revenues.

MANO A MANO INTERNATIONAL PARTNERS

Notes to Financial Statements
December 31, 2019 and 2018,

NOTE 10 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets available within one year of the Statements of Financial Position date for general expenditure are as follows:

Cash	\$ 1,744,005
Contributions receivable	262,650
Short-term investments	<u>945,326</u>
Total financial assets available within one year	2,951,981
Less:	
Amounts unavailable to management without Board's approval:	
Board designated	412,065
With Donor Restricted Net Assets	
Purpose Restrictions	<u>848,326</u>
Total amounts available to management for general expenditure within one year	\$ <u>1,691,590</u>

Management feels that it has the ability to cover the annual necessary expenses for the upcoming year with financial assets available.

NOTE 11 CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITED IN EXCESS OF INSURED LIMITS

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization maintains its cash balances at two financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

At **December 31, 2019** and 2018, , amounts not insured by the FDIC were approximately **\$1,040,000** and \$375,000, respectively.

NOTE 12 SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through **November 2, 2020**, the date the financial statements were available to be issued.