

**LITTLE TRAVERSE BAY HUMANE SOCIETY
FINANCIAL STATEMENTS
December 31, 2019 and 2018**

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Business Advisors Since 1973

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June 15, 2020

Independent Auditors' Report

Board of Directors
Little Traverse Bay Humane Society
Harbor Springs, Michigan

We have audited the accompanying financial statements of Little Traverse Bay Humane Society (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.

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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 2019 financial statements referred to above present fairly, in all material respects, the financial position of Little Traverse Bay Humane Society 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.

Prior Period Financial Statements

The financial statements as of December 31, 2018, were audited by Hill, Schroderus & Co., LLP, who merged with Dennis, Gartland & Niergarth as of November 1, 2019, and whose report dated June 10, 2019, expressed an unmodified opinion on those statements.

Dennis, Gartland & Niergarth

CERTIFIED PUBLIC ACCOUNTANTS
Petoskey, Michigan

**LITTLE TRAVERSE BAY HUMANE SOCIETY
STATEMENTS OF FINANCIAL POSITION
December 31, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Current assets:		
Cash and cash equivalents	\$ 1,489,220	\$ 1,002,798
Investments - unrestricted	1,607,018	1,820,678
Accounts receivable	5,070	9,135
Bequests receivable	141,041	138,190
Staff receivable	2,500	-
Pledges receivable	-	20,227
Inventory	50,644	46,772
Prepaid expenses	16,764	24,796
Total current assets	<u>3,312,257</u>	<u>3,062,596</u>
Property and equipment, net of accumulated depreciation of \$1,177,039 and \$1,001,259 respectively	<u>3,249,798</u>	<u>3,417,418</u>
Other assets:		
Curtis Endowment Fund:		
Cash and cash equivalents	228,275	141,583
Investments	357,231	352,312
Beneficial interest in assets held by Community Foundation	19,362	16,767
Beneficial interest in Clason perpetual trust	<u>170,057</u>	<u>151,575</u>
Total other assets	<u>774,925</u>	<u>662,237</u>
Total assets	<u>\$ 7,336,980</u>	<u>\$ 7,142,251</u>
 <u>Liabilities and Net Assets</u> 		
Current liabilities:		
Accounts payable	\$ 82,331	\$ 55,406
Accrued compensation expense	31,130	20,269
Current portion of long-term debt	<u>20,086</u>	<u>19,822</u>
Total current liabilities	133,547	95,497
Long-term debt, less current portion	<u>27,208</u>	<u>47,294</u>
Total liabilities	<u>160,755</u>	<u>142,791</u>
Net assets:		
Without donor restrictions:		
Designated by the Board for endowment	1,749,808	1,550,957
Undesignated	4,588,419	4,726,796
With donor restrictions:		
Perpetual in nature	714,574	662,237
Purpose restricted	<u>123,424</u>	<u>59,470</u>
Total net assets	<u>7,176,225</u>	<u>6,999,460</u>
Total liabilities and net assets	<u>\$ 7,336,980</u>	<u>\$ 7,142,251</u>

See accompanying notes to financial statements

**LITTLE TRAVERSE BAY HUMANE SOCIETY
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2019 and 2018**

<u>Net Assets Without Donor Restrictions</u>	<u>2019</u>	<u>2018</u>
Support and revenue:		
Contributions	\$ 503,424	\$ 482,219
Special events	244,339	290,253
Program service fees	1,043,088	816,106
Interest and dividends, net of fees	50,559	40,719
Net gains (losses) on investments	<u>228,309</u>	<u>(79,389)</u>
Total support and revenue without donor restrictions	2,069,719	1,549,908
Net assets released from restrictions	<u>73,933</u>	<u>87,678</u>
Total support, revenue and reclassifications without donor restrictions	<u>2,143,652</u>	<u>1,637,586</u>
Expenses:		
Program services	1,663,215	1,499,272
Management and general	262,171	229,646
Fundraising	<u>157,792</u>	<u>169,628</u>
Total expenses	<u>2,083,178</u>	<u>1,898,546</u>
Increase (decrease) in net assets without donor restrictions	<u>60,474</u>	<u>(260,960)</u>
<u>Net Assets With Donor Restrictions</u>		
Contributions	137,887	85,458
Curtis endowment restoration (losses) below original gift amount	31,260	(31,260)
Change in value of Community Foundation endowment fund	2,595	(1,359)
Change in value of Clason split-interest agreement	18,482	(19,990)
Net assets released from restrictions:		
Restrictions satisfied by payments	<u>(73,933)</u>	<u>(87,678)</u>
Increase (decrease) in net assets with donor restrictions	<u>116,291</u>	<u>(54,829)</u>
Increase (decrease) in net assets	176,765	(315,789)
Net assets, beginning	<u>6,999,460</u>	<u>7,315,249</u>
Net assets, ending	<u>\$ 7,176,225</u>	<u>\$ 6,999,460</u>

See accompanying notes to financial statements

**LITTLE TRAVERSE BAY HUMANE SOCIETY
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2019 and 2018**

	2019						2018					
	Program Services			Supporting Services			Program Services			Supporting Services		
	Animal Shelter	Veterinary Clinic	Boarding & Grooming	Management and General	Fundraising	Total	Animal Shelter	Veterinary Clinic	Boarding & Grooming	Management and General	Fundraising	Total
Salaries	\$ 233,016	\$ 421,057	\$ 199,405	\$ 133,933	\$ 64,807	\$ 1,052,218	\$ 202,078	\$ 365,348	\$ 188,334	\$ 131,029	\$ 61,381	\$ 948,170
Payroll taxes	20,162	34,862	19,262	10,555	4,946	89,787	17,947	30,832	16,864	10,846	5,101	81,590
Employee benefits	32,682	25,860	18,560	13,132	9,862	100,096	28,408	24,908	15,590	13,597	10,086	92,589
Recruitment services	-	30,506	-	30,000	-	60,506	-	-	-	-	-	-
Audit and accounting services	-	-	-	12,750	-	12,750	-	-	-	15,611	-	15,611
Office supplies	3,330	2,130	1,879	4,191	-	11,530	3,216	3,042	2,703	3,643	-	12,604
Computer and software	3,588	6,580	1,471	4,168	-	15,807	3,145	6,493	2,465	3,549	-	15,652
Telephone and internet	2,266	5,669	1,097	2,829	-	11,861	2,178	4,763	1,060	2,817	-	10,818
Postage and shipping	487	2,965	119	2,459	7,088	13,118	362	1,474	100	2,421	5,654	10,011
Bank and credit card charges	2,550	11,968	6,671	9,968	-	31,157	2,258	7,787	6,730	6,179	-	22,954
Occupancy	30,351	18,726	16,373	6,843	-	72,293	31,059	20,544	15,708	7,118	-	74,429
Printing and publications	-	378	-	-	18,373	18,751	-	490	-	-	18,970	19,460
Advertising and marketing	1,397	3,113	1,471	2,726	-	8,707	1,545	3,729	2,139	5,601	-	13,014
Operating supplies	19,515	228,711	7,431	3,119	1,925	260,701	26,075	169,271	6,676	5,963	1,362	209,347
Education, dues & licenses	2,238	4,528	1,047	8,862	-	16,675	118	3,026	371	6,140	-	9,655
Transportation	10,988	-	-	-	-	10,988	5,306	-	-	-	-	5,306
Insurance	11,479	13,593	5,208	6,566	1,575	38,421	13,188	11,390	4,489	4,986	1,856	35,909
Veterinarians	4,489	-	804	-	-	5,293	20,684	-	-	-	-	20,684
Sales & income taxes	-	9,997	-	-	-	9,997	-	6,800	3,839	-	-	10,639
Special event direct expenses	-	-	-	-	49,216	49,216	-	-	-	-	65,218	65,218
Miscellaneous	1,332	10,488	5,700	5	-	17,525	1,133	8,473	3,492	-	-	13,098
Total expenses before depreciation	379,870	831,131	286,498	252,106	157,792	1,907,397	358,700	668,370	270,560	219,500	169,628	1,686,758
Depreciation	30,753	119,866	15,097	10,065	-	175,781	31,000	155,424	15,218	10,146	-	211,788
Total expenses	\$ 410,623	\$ 950,997	\$ 301,595	\$ 262,171	\$ 157,792	\$ 2,083,178	\$ 389,700	\$ 823,794	\$ 285,778	\$ 229,646	\$ 169,628	\$ 1,898,546

See accompanying notes to financial statements.

LITTLE TRAVERSE BAY HUMANE SOCIETY
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2019 and 2018

	2019	2018
Operating activities:		
Increase (decrease) in net assets	\$ 176,765	\$ (315,789)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	175,781	211,788
(Increase) decrease in value of beneficial interest in assets held by others	(21,077)	21,349
Net unrealized losses (gains) on investments	(250,856)	215,765
Net realized losses (gains) on investments	(8,713)	(105,116)
(Increase) decrease in operating assets:		
Accounts receivable	4,065	(4,712)
Bequest receivable	(2,851)	12,696
Staff receivable	(2,500)	-
Pledges receivable	20,227	30,044
Inventory	(3,872)	6,775
Prepaid expenses	8,032	(358)
Increase (decrease) in operating liabilities:		
Accounts payable	26,925	(24,058)
Accrued compensation expense	10,861	20,269
	<u>132,787</u>	<u>68,653</u>
Cash flows from investing activities:		
Purchase of investments	(129,349)	(1,859,409)
Proceeds from redemption of investments	597,659	894,436
Acquisition of fixed assets	(8,161)	(61,756)
	<u>460,149</u>	<u>(1,026,729)</u>
Cash flows from financing activities:		
Principal payments made on long-term debt	(19,822)	(19,564)
	<u>573,114</u>	<u>(977,640)</u>
Cash and cash equivalents, beginning	<u>1,144,381</u>	<u>2,122,021</u>
Cash and cash equivalents, ending	<u>\$ 1,717,495</u>	<u>\$ 1,144,381</u>
Cash and cash equivalents is presented on the Statements of Financial Position as follows:		
Unrestricted	\$ 1,489,220	\$ 1,002,798
Curtis Endowment Fund	228,275	141,583
	<u>\$ 1,717,495</u>	<u>\$ 1,144,381</u>
Supplementary Cash Flow Information		
Cash paid for income taxes	\$ 1,000	\$ 2,000
Cash paid for interest	\$ 778	\$ 1,039

See accompanying notes to financial statements

LITTLE TRAVERSE BAY HUMANE SOCIETY
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1: ORGANIZATION AND PURPOSE

Little Traverse Bay Humane Society is a not-for-profit corporation organized on a membership basis. Members are those that contribute \$30 or more during the year, without making a specific designation.

Our mission is to offer a warm shelter, veterinary care, and personal attention to all the animals while they are in our care and proactive methods in controlling pet overpopulation. Little Traverse Bay Humane Society has committed ourselves to educate the public on the humane treatment of companion animals.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements of the Little Traverse Bay Humane Society are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Contributions: Contributions are considered available for unrestricted use unless specifically restricted by the donor. Contributions of non-cash assets are recorded at their fair values on the day received.

Donated Services: A substantial number of volunteers including board members have donated significant amounts of their time in the Organization's behalf. The donated services have not been reflected in the accompanying financial statements since no objective basis is available to measure the value of such services.

Federal Income Taxes: Little Traverse Bay Humane Society is exempt from federal income taxes under Code Section 501(c)(3). It has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Internal Revenue Code and qualifies for the 50 percent charitable contributions deduction for individual donors. However, income from boarding and grooming, not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. Income taxes paid for such unrelated business income totaled \$1,000 and \$2,000 in 2019 and 2018 respectively.

Cash and Cash Equivalents: For purposes of the statements of cash flows, Little Traverse Bay Humane Society considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments: Investments are composed of equity securities and ETFs which are carried at fair value.

Inventories: Inventories consist primarily of veterinary items which are valued at the lower of cost or market. Cost is determined on the first-in, first-out method.

Interest and Dividends: Interest and dividends are reported net of investment advisor fees of \$7,864 and \$9,451 for the years ended December 31, 2019 and 2018, respectively.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Equipment: Fixed assets acquired by purchase or construction are recorded when acquisition cost is over \$2,500. Lesser amounts are expensed. Donated assets are recorded at their estimated market value on date of donation. All assets are depreciated over their estimated useful life using the straight-line method. Asset groups and their estimated useful lives are as follows:

Furnishings and equipment	5 -15 years
Building	40 years
Site improvements	20 years
Vehicles	5 years

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Expenses: Functional expenses have been allocated based on estimates made by the Organization's management. Included in the allocation are joint costs allocated to fundraising and membership development.

Fair Value of Financial Instruments: Generally accepted accounting principles require disclosure of an estimate of fair value of certain financial instruments. The Organization's significant financial instruments are cash, accounts receivable, marketable equity securities, and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

Generally, for all securities, loans, hybrid financial instruments, private equity investments, and long-term debt, fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. When the fair value of assets and liabilities cannot be determined in this matter, fair value is estimated using the present value of expected cash flows.

NOTE 3: CASH

At year-end, the carrying amount of Little Traverse Bay Humane Society's deposits was \$1,717,495 and the bank balance was \$1,683,950. The difference in amounts is attributable to deposits in transit. At December 31, 2019, Little Traverse Bay Humane Society's uninsured cash balances totaled \$607,586.

NOTE 4: PLEDGES RECEIVABLE

The Organization conducted a "Vet Clinic" Capital campaign to obtain funds for the construction of a Veterinary Clinic including the related equipment. Capital campaign pledges receivable were \$0 and \$20,227 at December 31, 2019 and 2018. These represented unconditional promises to give expected to be collected primarily in less than one year. Therefore, the pledges were not discounted.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 5: INVESTMENTS

Investments are stated at fair value based on quoted prices in active markets (all level 1 measurements) and are summarized as follows as of December 31:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Unrestricted:				
U.S. Govt. Securities	\$ 400,289	\$ 405,686	\$ 861,985	\$ 859,006
Equities	97,198	120,849	97,215	91,271
ETFs	953,272	1,080,483	879,778	870,401
Curtis Endowment Fund:				
Equities	142,342	228,487	140,378	174,181
ETFs	102,697	128,744	176,039	178,131
	<u>\$ 1,695,798</u>	<u>\$ 1,964,249</u>	<u>\$ 2,155,395</u>	<u>\$ 2,172,990</u>

The Organization has adopted an endowment investment policy to achieve an annualized total return (net of fees and expenses) through appreciation and income, greater than the rate of inflation plus 5%, thus protecting the assets against inflation. The asset allocation policy shall be to diversify investments within both equity and fixed income securities so as to provide a balance that will enhance total return, while avoiding undue risk concentrations in any single asset class or investment strategy.

NOTE 6: LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organization's financial assets at December 31, 2019 and 2018 consist of cash, investments and receivables.

	2019	2018
Financial assets at year-end	\$ 3,830,355	\$ 3,484,923
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions		
Curtis endowment to be held in perpetuity	(525,155)	(493,895)
Subject to appopriation and satisfaction of donor purpose restrictions	(123,424)	(59,470)
Board designations:		
Quasi endowment fund, primarily for long-term investing	(1,749,808)	(1,550,957)
Financial assets available to meet cash needs for for general expenditure within one year	<u>\$ 1,431,968</u>	<u>\$ 1,380,601</u>

As part of the Organizations liquidity management, it invests excess cash in marketable investments.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2019</u>	<u>2018</u>
Land	\$ 463,013	\$ 463,013
Buildings	3,101,577	3,099,059
Site improvements	225,034	220,394
Furnishings and equipment	613,452	612,450
Vehicles	<u>23,761</u>	<u>23,761</u>
	4,426,837	4,418,677
Less: accumulated depreciation	<u>(1,177,039)</u>	<u>(1,001,259)</u>
Total	<u>\$ 3,249,798</u>	<u>\$ 3,417,418</u>

NOTE 8: LONG-TERM DEBT

During the year ended December 31, 2017, two equipment financing leases were entered into. One was for the purchase of an ultrasound machine in the amount of \$70,065, payable over 60 months at \$1,225 per month including interest at 1.89%. The other was for an x-ray machine in the amount of \$29,500, payable over 60 months at \$492 per month with no interest.

Minimum maturities on both of these are as follows:

2020	\$ 20,086
2021	20,360
2022	<u>6,848</u>
	<u>\$47,294</u>

NOTE 9: DESIGNATED FOR ENDOWMENT NET ASSETS

The Board of Directors established an "Endowment Fund" to provide financial support for operating and capital improvement purposes. In addition to the Martha Curtis bequest, which is permanently restricted (See Note 10), the Board designated a portion of unrestricted net assets as endowment funds. The unrestricted net assets designated for endowments were \$1,749,808 and \$1,550,957 at December 31, 2019 and 2018, respectively.

Composition of and changes in designated endowment net assets for the years ended December 31, 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Board-designated endowment net assets, beginning of year	\$ 1,550,957	\$ 1,598,213
Investment income, net of fees	32,241	24,482
Net appreciation (depreciation)	<u>166,610</u>	<u>(71,738)</u>
Board-designated endowment net assets, end of year	<u>\$ 1,749,808</u>	<u>\$ 1,550,957</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 10: PURPOSE RESTRICTED NET ASSETS

Purpose restricted net assets consist of contributions restricted for the following purposes:

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2019
Building Fund	\$ 17,525	\$ 1,600	\$ 4,053	\$ 15,072
Michael G. Phillips Fund	12,931	45,684	14,537	44,078
Angel Program	7,929	-	4,100	3,829
Harris Spay/Neuter Fund	14,609	42,627	36,526	20,710
Emergency Response	-	25,000	4,181	20,819
Ruff To Ready	395	4,075	1,820	2,650
Pit Stop Fund	1,342	50	1,200	192
Mutts with Manners	2,722	600	600	2,722
Dog Tag Training Program	526	-	175	351
Molly's Transit Fund	-	9,836	3,524	6,312
Furry F.A.C.E.S.	1,320	5,750	1,719	5,351
Reading Program	171	-	129	42
Education	-	740	740	-
Wellness	-	1,050	204	846
Adoption Fee	-	875	425	450
	<u>\$ 59,470</u>	<u>\$ 137,887</u>	<u>\$ 73,933</u>	<u>\$ 123,424</u>

NOTE 11: PERPETUAL IN NATURE RESTRICTED NET ASSETS

Perpetual in nature restricted net assets were \$714,574 and \$662,237 for the years ended December 31, 2019 and 2018, respectively.

The Organization was the beneficiary of a bequest of \$525,155 from the Martha A. Curtis Trust. The income from this endowment as determined by the Little Traverse Bay Humane Society's governing body, consists of interest, dividends, realized and unrealized capital gains, is to be available for any purpose deemed appropriate by the governing body thereof. The amounts in the investment accounts restricted for this purpose were \$525,155 and \$493,895 at December 31, 2019 and 2018, respectively. The amount at December 31, 2018 was \$31,260 deficient from the original gift amount.

The Organization's split-interest share in the Sonja Clason Charitable Trust which is held and managed by a bank trust department was valued at \$170,057 and \$151,575 at December 31, 2019 and 2018, respectively. The greater of the net trust income or an amount equal to five percent of the net fair market value of the trust assets to be paid annually to the qualified tax-exempt charitable beneficiaries.

Additionally, there was \$19,362 and \$16,767 at December 31, 2019 and 2018, respectively in the Animal Security fund held and managed by Petoskey-Harbor Springs Community Foundation. The principal of the fund shall remain intact and is not subject to distribution. The investment income can be distributed annually. Undistributed income is reinvested in the Fund.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 12: SPECIAL EVENTS

Special events revenue and expense consisted of the following for the years ended:

	December 31, 2019				December 31, 2018			
	Howl at the Moon	Cause for Paws	Other Events	Total	Howl at the Moon	Cause for Paws	Other Events	Total
Revenue	\$ 197,213	\$ -	\$ 47,126	\$ 244,339	\$ 217,045	\$ 34,550	\$ 38,658	\$ 290,253
Direct expenses	39,639	-	9,577	49,216	45,130	13,350	6,738	65,218
Net	<u>\$ 157,574</u>	<u>\$ -</u>	<u>\$ 37,549</u>	<u>\$ 195,123</u>	<u>\$ 171,915</u>	<u>\$ 21,200</u>	<u>\$ 31,920</u>	<u>\$ 225,035</u>

The net revenue from the various special events is unrestricted and can be used for the various programs and operating expenses.

NOTE 13: RETIREMENT PLAN

The Organization adopted a Simple-IRA retirement plan during 2017 covering all employees who meet the eligibility requirements. Eligible employees are those who earned at least \$5,000 during the previous year and are reasonably expected to earn at least \$5,000 during the current year. The Organization matches employee contributions up to 3%. The Organizations contribution was \$19,460 and \$19,031 for 2019 and 2018 respectively.

NOTE 14: EVALUATION OF SUBSEQUENT EVENTS

The Organization has been effected by the coronavirus pandemic. The Organization has been implementing risk mitigation tactics related to the pandemic. However, the financial impact on business operations subsequent to year-end and for the remainder of 2020 and beyond is not known at this time.

The Organization has evaluated subsequent events through June 15, 2020, the date which the financial statements were available to be issued.