

Special Olympics Kentucky, Inc.
Audited Financial Statements
For the Year Ended December 31, 2020

Special Olympics Kentucky, Inc.
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December 31, 2020

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Independent Auditor's Report

Special Olympics Kentucky, Inc.
105 Lakeview Court
Frankfort, Kentucky 40601

We have audited the accompanying financial statements of Special Olympics Kentucky, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, the related statements of activities, functional expenses and cash flows for the year 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 audit. We conducted our audit 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 Special Olympics Kentucky, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United State of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Combining Comparative Statements of Financial Position and the Combining Comparative Statements of Activities on pages 15 and 16, respectively, are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Charles T. Mitchell Co.

July 30, 2021
Frankfort, KY

| | 2020 |
|---|--------------|
| Assets | |
| Current Assets | |
| Cash and Cash Equivalents | \$ 2,221,059 |
| Investments | 1,090,365 |
| Receivables | 40,225 |
| Prepaid Assets | 3,224 |
| Total Current Assets | 3,354,873 |
| Property Plant and Equipment, Net of Accumulated Depreciaton | 656,744 |
| Total Assets | 4,011,617 |
| Liabilities and Net Assets | |
| Current Liabilities | |
| Accounts Payable | 13,768 |
| Payroll Taxes Payable | 16,527 |
| Accrued Liabilities | 38,155 |
| Unearned Revenue | 47,204 |
| Sales Tax Payable | 1,145 |
| Notes Payable-Current Portion | 9,018 |
| Total Current Liabilities | 125,817 |
| Long-term Liabilities | |
| Notes Payable | 14 |
| Total Liabilities | 125,831 |
| Net Assets | |
| Net Assets without Donor Restrictions | 3,885,786 |
| Total Liabilities and Net Assets | \$ 4,011,617 |

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

Special Olympics Kentucky, Inc.
Statement of Activities
For the Year Ended December 31, 2020

| | 2020 |
|---|--------------|
| Revenues, Gains, and Other Support: | |
| Contributions | \$ 806,436 |
| Contracts | 230,161 |
| Competitions | 230,547 |
| Special Projects | 712,789 |
| Investment Income | 47,245 |
| Unrealized Gain (Loss) on Investments | 62,065 |
| Realized Gain (Loss) on Investments | 23,249 |
| In-Kind Contributions | 55,008 |
| Other Income | 206,674 |
| Total Revenues, Gains and Other Support | 2,374,174 |
| Expenses | |
| Program Activities | 1,390,412 |
| Management and General | 257,594 |
| Fundraising | 319,994 |
| In-Kind Expenses | 55,008 |
| Total Expenses | 2,023,008 |
| Change in Net Assets | 351,166 |
| Beginning Net Assets | 3,534,620 |
| Ending Net Assets | \$ 3,885,786 |

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

Special Olympics Kentucky, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2020

| State Office: | Program Activities | Mgmt and General | Fundraising | Total |
|---------------------------|-----------------------|---------------------|-------------------|---------------------|
| Salaries and Wages | \$ 496,759 | \$ 177,108 | \$ 149,126 | \$ 822,993 |
| Employee Benefits | 92,430 | 32,954 | 27,748 | 153,132 |
| Payroll Taxes | 38,665 | 13,785 | 11,608 | 64,058 |
| Supplies | 4,390 | 303 | 353 | 5,046 |
| Telephone | 19,216 | 427 | 1,708 | 21,351 |
| Postage | 1,421 | 32 | 126 | 1,579 |
| Equip/Maint/Leases | 81,806 | 10,226 | 10,226 | 102,258 |
| Depreciation | 36,974 | 4,622 | 4,622 | 46,218 |
| Program Related Materials | 303,057 | - | 92,784 | 395,841 |
| Miscellaneous | 43,004 | 5,375 | 5,375 | 53,754 |
| In-Kind Expenses | 19,804 | 669 | 34,535 | 55,008 |
| Insurance | 30,628 | 12,762 | 7,657 | 51,047 |
| Total State Office Exp | <u>1,168,154</u> | <u>258,263</u> | <u>345,868</u> | <u>1,772,285</u> |
| Local Programs: | | | | |
| Postage | 910 | - | - | 910 |
| Copying and Printing | 423 | - | - | 423 |
| Office Supplies | 1,031 | - | - | 1,031 |
| Travel, Lodging and Meals | 38,694 | - | - | 38,694 |
| Merchandise and Awards | 15,422 | - | - | 15,422 |
| Program Related Exp | 77,948 | - | 8,661 | 86,609 |
| Program Materials | 11,828 | - | - | 11,828 |
| Competitions | 95,806 | - | - | 95,806 |
| Total Local Programs Exp | <u>242,062</u> | <u>-</u> | <u>8,661</u> | <u>250,723</u> |
| Total State and Local Exp | <u>\$ 1,410,216</u> | <u>\$ 258,263</u> | <u>\$ 354,529</u> | <u>\$ 2,023,008</u> |

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

Special Olympics Kentucky, Inc.
Statement of Cash Flow
For the Year Ended December 31, 2020

| | 2020 |
|--|--------------|
| Cash Flows from Operating Activities | |
| Change in Net Assets | \$ 351,166 |
| Adjustments to Reconcile Net Assets to Net Cash | |
| Depreciation | 46,218 |
| Unrealized (Gain)/ Loss | (62,065) |
| Used by Operating Activities: | |
| Increase in Accounts Receivable | 43,030 |
| Decrease in Prepaid Expenses | 7,141 |
| Decrease in Payables and Accrued Liabilities | (22,416) |
| Decrease in Unearned Revenue | (30,959) |
| Net Cash Provided by Operating Activities | 332,115 |
| Cash Flows from Investing Activities: | |
| Purchase of Equipment | (36,737) |
| Purchases of Available-for-Sale Securities | (20,336) |
| Proceeds From Sales of Available-for Sale Securities | 51,422 |
| Net Cash Provided by Investing Activities | (5,651) |
| Cash Flows from Financing Activities: | |
| Payments on Long Term Debt | (10,892) |
| Net Cash Provided by Financing Activities | (10,892) |
| Net Increase In Cash | 315,572 |
| Cash and Cash Equivalents, Beginning of Year | 1,905,487 |
| Cash and Cash Equivalents, End of Year | \$ 2,221,059 |
| Supplemental Disclosures of Cash Flow Statement | |
| Interest | \$ 420 |
| Taxes | \$ - |

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

Note 1 – Nature of Operations

Nature of Activities

Special Olympics Kentucky, Inc. is an accredited organization of Special Olympics International which was founded in 1968 by the Joseph P. Kennedy, Jr. Foundation. The mission of Special Olympics is to provide year-round sports training and athletic competition in a variety of Olympic-type sports for children and adults with intellectual disabilities by giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendships with their families, other Special Olympics athletes and the community.

The accompanying financial statements present the financial position and changes in net assets and cash flows of the organization. Additionally, Special Olympics Kentucky, Inc. includes the financial data conducted by its headquarters and local programs. Special Olympics Kentucky, Inc. has no ownership or voting interests in local programs. However, local program affiliates give Special Olympics Kentucky, Inc. significant control over how the local programs carry out these activities. Furthermore, Special Olympics Kentucky, Inc. oversees local bank accounts and monitors ongoing activities and the usage of the Special Olympics moniker.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The accrual basis of accounting recognizes income in the accounting period in which revenues are earned regardless of when cash is received and recognizes expenses in the accounting period in which they are incurred regardless of when cash is paid.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported revenue and expenses during the reported period. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

For purposes of the statement of cash flows, Special Olympics Kentucky, Inc. considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase.

Investments

Special Olympics Kentucky, Inc. carries investments in marketable securities with readily determined fair values and all investments in debt securities are presented at their fair values based on quoted prices in the statement of financial position. Gains and losses are included in the accompanying statement of activities.

Note 2 – Summary of Significant Accounting Policies (Continued)

Income Tax

Special Olympics Kentucky, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, as such is not subject to income taxes. Form 990 is filed annually. Tax years 2017, 2018 and 2019 remain subject to examination by major tax jurisdictions as of December 31, 2020. Special Olympics Kentucky, Inc.'s management believes all positions taken would be upheld under an examination. No provisions for the effects of uncertain tax positions have been recorded for year ended December 31, 2020.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in statement of activities and statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Property and Equipment

Property and equipment are stated at cost. Depreciation of property and equipment is provided using the straight-line method over the estimated useful life of the related assets. For financial reporting purposes the rates for estimated lives are:

| | |
|-----------------------|------------|
| Building | 40 Years |
| Furnitures & Fixtures | 5-13 Years |
| Vehicles | 5 Years |

The organization's policy is to capitalize all items which have a unit cost greater than one thousand dollars. Items purchases with a value or cost less than one thousand dollars are expensed as in the period purchased.

In-Kind Contributions and Donated Services

In-kind contributions are reflected at their fair value at date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. The amount of in-kind contributions received in 2020 totaled \$55,008.

Special Olympics Kentucky, Inc. benefited from donated services which were also valued at fair value for various programs and events for the year ended December 31, 2020. Donated services have been reported in the statement of activities.

Revenue Recognition

The organization has adopted ASU 2014-09 in which revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled to in exchange for those goods or services. All contributions and donations are considered available for general programs unless specifically restricted by the donor.

Note 2 – Summary of Significant Accounting Policies (Continued)

Retirement

Special Olympics Kentucky, Inc. provides sponsors a 401(k) plan covering substantially all employees. Employees are eligible for participation in the plan after one year of employment and the organization contributes up to 4% of employees' wages. The organization contributed \$20,293 to the plan during 2020.

Note 3 – Investments

Special Olympics Kentucky, Inc. was bequeathed funds in 1993. Special Olympics Kentucky, Inc. maintains the funds in an investment account, from which they may make deposits and withdrawals upon board approval. At December 31, 2020 the market value of the securities totaled \$1,090,365. Investment assets are invested in a well-diversified mix held at a local investment firm. The investment mixture includes the following on December 31, 2020:

| <u>Description</u> | <u>Value</u> | <u>% of Asset</u> |
|-----------------------------|---------------------|-------------------|
| Cash and Cash Equivalents | \$ 170,950 | 15.7% |
| ETF's | 919,415 | 84.3% |
| Stocks | - | 0.0% |
| Total Securities | <u>1,090,365</u> | |
| Total Investment Securities | <u>\$ 1,090,365</u> | |

Investment income is summarized as follows:

| <u>Description</u> | <u>Value</u> |
|--|-------------------|
| Interest, Dividend Income and Capital Gain Distributions | \$ 47,245 |
| Realized Gain (Loss) | 23,249 |
| Unrealized Gain (Loss) | <u>62,065</u> |
| Total Investment Income | <u>\$ 132,559</u> |

Fair Value Measurement

Investments are recorded at fair value in the accompanying financial statements. Special Olympics Kentucky, Inc. establishes a fair value hierarchy to be used in measuring fair value that maximizes the use of observable values and minimizes the use of unobservable values by requiring that the most observable values be used when available. Observable values are those the market participants would use in pricing the asset based on the market data obtained from independent sources. Unobservable values would reflect assumptions about the market value participants would use in pricing the assets based on the best information available in the circumstances. The determination

Note 3 – Investments (Continued)

of where an asset falls in the hierarchy requires significant judgment. The hierarchy consists of three broad levels as follows:

Level 1: Quoted prices in active markets for identical assets or at the measurement date.

Level 2: Quoted market prices for similar assets and liabilities in an active market; quoted prices for identical or similar asset in an inactive market and calculation techniques utilizing observable market inputs.

Level 3: Valuation derived from techniques in which one or more significant inputs are unobservable.

Following is a description of the valuation method used for assets measured at fair value.

Mutual Funds: Valued at unadjusted quoted prices from exchange or broker-dealer market.

Stock: Valued at unadjusted quoted prices from exchange or broker-dealer market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the organization believes its' valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a difference in fair value measurement at December 31, 2020. The following is a schedule of Special Olympics Kentucky, Inc.'s investments presented at fair value determined by the previously mentioned hierarchy measured at December 31, 2020:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|--------------|----------------|----------------|----------------|
| Mutual Funds | \$ - | \$ - | - |
| Stocks-ETF's | 919,415 | - | - |
| Totals | \$ 919,415 | \$ - | \$ - |

Cash and cash equivalents are not considered in the fair value footnotes. The values used in valuing Special Olympics Kentucky, Inc.'s investments are not necessarily an indication of investment risk. Special Olympics Kentucky, Inc.'s investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to these risks, it is possible that changes in the value of investment could occur in the near term and that such changes could materially affect the net assets recorded in the accompanying financial statements.

Note 4 – Receivables

Receivables are stated at unpaid balances. Special Olympics Kentucky, Inc. considers receivables to be fully collectible. Accordingly, no allowance for doubtful accounts is required or estimated. If amounts become uncollectible, they will be charged to operations when the determination is made. Management chooses not to accrue interest on receivables regardless of the status of delinquency.

Note 5 – Related Party Transactions

The organization paid local programs and/or affiliates \$67,861 and local programs and/or affiliates paid \$50,586 to the organization. These payments are for programs and events and the use of the Special Olympics name, respectively.

Note 6 – Property and Equipment

The following is a summary of property and equipment, valued at cost, less accumulated depreciation at December 31, 2020:

| | Cost | Accumulated Depreciation | Book Value |
|----------------------|--------------|-----------------------------|---------------|
| Land | \$ 22,000 | \$ - | \$ 22,000 |
| Building | 1,214,436 | 624,892 | 589,544 |
| Furniture & Fixtures | 133,667 | 123,736 | 9,931 |
| Vehicles | 174,074 | 138,805 | 35,269 |
| Total | \$ 1,544,177 | \$ 887,433 | \$ 656,744 |

Depreciation expense for the year ended December 31, 2020 totaled \$46,217.

Note 7 – Accrued Compensated Absences

Special Olympics Kentucky, Inc. policy allows for the carryover of vacation days between years. Employees of the organization are entitled to paid vacation and sick days, depending on job classifications, length of service, and other factors. Management has estimated the amount of compensation for future absences, and, accordingly, \$38,155 has been recorded in the accompanying financial statements.

Note 8 – Line of Credit

Special Olympics Kentucky, Inc. has a line of credit agreement with Republic Bank in the amount of \$250,000 with a variable interest rate which of 3.25% at December 31, 2020. The loan was paid in full as of December 31, 2018. Special Olympics Kentucky, Inc. did not use the line of credit in 2020.

Note 9 – Notes Payable

At December 31, 2020, Special Olympics Kentucky, Inc. has a loan with Toyota Financial Services at an interest rate of 5.30%, with an unpaid principal balance totaling \$5,148 as of December 31, 2020. The note matures November 2021 and is secured by the asset purchased, of which is included in property, plant and equipment and depreciated over its estimated useful life. There is also a loan with Toyota Financial services at an interest rate of 0% for a van purchased in August 2016. The amount financed was \$29,022 and there was an unpaid balance of \$3,884 as of December 31, 2020

Note 9 – Notes Payable (Continued)

At December 31, 2020 notes payable was comprised of the following:

| Year Ended | Amount |
|-------------------|----------|
| 2021 | \$ 9,018 |
| 2022 | 14 |
| 2023 | - |
| 2024 | - |
| 2025 | - |
| Total Debt | 9,032 |
| Current Portion | (9,018) |
| Long-term Portion | \$ 14 |

Interest paid totaled \$420 for the year ended December 31, 2020.

Note 10 – Net Assets

As of and for the year ended December 31, 2020, Special Olympics Kentucky, Inc. had not received donor restricted contributions. Special Olympics Kentucky, Inc. has no permanent or temporarily restricted net assets.

Note 11 – Operating Lease

The organization incurred a lease expense in 2020 totaling \$19,242, or \$1,604 per month. The lease agreement is for the use of office space and is renewable on a yearly basis. Additionally, Special Olympics Kentucky Inc. is the lessee of office equipment under an operating lease. The lease expense incurred for the office equipment during fiscal year 2020 totaled \$4,698, or \$391 per month.

Note 12 – Liquidity and Availability

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of December 31, 2020 are:

Note 12 – Liquidity and Availability (Continued)

| | |
|---|--------------|
| Financial Assets: | |
| Cash and Cash Equivalents | \$ 2,221,059 |
| Investments | 1,090,365 |
| Receivables, net | 40,225 |
| Total Financial Assets | 3,351,649 |
| | |
| Less Financial Assets held to meet donor-imposed restrictions | - |
| Less Financial Assets not available within one year | - |
| Less Board-Designated Funds | - |
| | |
| Amount available for general expenditures within one year | \$ 3,351,649 |

Note 13 – Concentrations

Special Olympics Kentucky, Inc. is geographically concentrated within the Commonwealth of Kentucky. Approximately 30% of the organization’s revenue is derived from special projects. The current level of the organization’s operations and program services may be impacted, or segments discontinued if the funding is not consistent.

The organization maintains its cash balance in various financial institutions. The balances of the financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2020 the organization had approximately \$262,2610 that exceeded the FDIC limit.

Note 14 – Paycheck Protection Program (PPP)

Special Olympics Kentucky, Inc. obtained a \$205,400 loan from Republic Bank under the Paycheck Protection Program (PPP) in April 2020. Under the terms of the PPP, up to 100% of the loan (and related interest) may be forgiven if the proceeds are used for covered expenses and certain other requirements related to wage rates and maintenance of full-time equivalents are met. The Company applied for forgiveness with the lender on August 2, 2020 and received forgiveness of \$205,400 from the Small Business Administration (SBA) on October 2, 2020. The amount of loan forgiveness is presented as a component of operating other income on the statement of activities.

Note 15 – Subsequent Events

Subsequent events were evaluated through July 30, 2021 which is the date the financial statements were available to be issued. Except for the event disclosed below, there were no subsequent events requiring adjustment to the financial statements.

Impact of COVID-19

In early 2020, a new strain of Coronavirus (COVID-19) was detected, which resulted in a global pandemic that has caused significant economic disruption. The organization had a decrease of revenues of approximately 31% with a corresponding decrease in expenses of 36%. The decrease was mainly concentrated in contributions, contributions and special project revenue streams. After a review of our investment portfolio and revenue streams consideration of the possibility of decrease in revenue and cash needs across impacted classes of operations, management has determined that Special Olympics Kentucky Inc. will continue to meet their cash needs and operate throughout this pandemic. The situation is rapidly evolving, and it is not possible to quantify the ultimate financial impact the outbreak will have on Special Olympics Kentucky Inc.

Supplemental Information

Special Olympics Kentucky, Inc.
Combining Comparative Statements of Financial Position
December 31, 2020

| | State Office | Local Programs | 2020 Total (Memo Only) | 2019 Total (Memo Only) |
|---|---------------------|---------------------|------------------------------|------------------------------|
| Assets | | | | |
| Cash and Cash Equivalents | \$ 530,195 | \$ 1,690,864 | \$ 2,221,059 | 1,905,487 |
| Investments | 1,090,365 | - | 1,090,365 | 1,059,386 |
| Accounts Receivables | 40,225 | - | 40,225 | 83,255 |
| Prepaid Expenses | 3,224 | - | 3,224 | 10,365 |
| Property Plant and Equipment-Net | 656,744 | - | 656,744 | 666,225 |
| Total Assets | 2,320,753 | 1,690,864 | \$ 4,011,617 | \$ 3,724,718 |
| Liabilities and Net Assets | | | | |
| Accounts Payable | 13,768 | - | 13,768 | 37,118 |
| Payroll Taxes Payable | 16,527 | - | 16,527 | 6,003 |
| Accrued Liabilities | 38,155 | - | 38,155 | 47,744 |
| Unearned Revenue | 47,204 | - | 47,204 | 78,163 |
| Sales Tax Payable | 1,145 | - | 1,145 | 1,146.00 |
| Notes Payable | 9,032 | - | 9,032 | 19,924 |
| Total Liabilities | 125,831 | - | 125,831 | 190,098 |
| Net Assets | | | | |
| Unrestricted | 2,194,922 | 1,690,864 | 3,885,786 | 3,534,620 |
| Total Liabilities and Net Assets | \$ 2,320,753 | \$ 1,690,864 | \$ 4,011,617 | \$ 3,724,718 |

See Independent Auditors Report.

Special Olympics Kentucky, Inc.
Combining Comparative Statements of Activities
For the Years Ended December 31, 2020

| | State Office | Local Programs | 2020 Total (Memo Only) | 2019 Total (Memo Only) |
|---|---------------------|---------------------|------------------------------|------------------------------|
| Revenues, Gains, and Other Support: | | | | |
| Contributions | \$ 683,221 | \$ 123,215 | \$ 806,436 | \$ 1,207,274 |
| Contracts | 230,161 | - | 230,161 | 281,275 |
| Competitions | 138,659 | 91,888 | 230,547 | 471,416 |
| Special Projects | 590,825 | 121,964 | 712,789 | 1,239,724 |
| Investment Income | 20,506 | 26,739 | 47,245 | 34,197 |
| Unrealized Gain/(Loss) on Investments | 62,065 | - | 62,065 | 159,347 |
| Realized Gain/(Loss) on Investments | 23,249 | - | 23,249 | - |
| In-Kind Contributions | 55,008 | - | 55,008 | 60,687 |
| Other Income | 206,674 | - | 206,674 | - |
| Total Revenues, Gains and Other Support | <u>2,010,368</u> | <u>363,806</u> | <u>2,374,174</u> | <u>3,453,920</u> |
| Expenses | | | | |
| Program Activities | 1,148,350 | 242,062 | 1,390,412 | 1,188,064 |
| Management and General | 257,594 | - | 257,594 | 245,350 |
| Fundraising | 311,333 | 8,661 | 319,994 | 398,781 |
| In-Kind Expenses | 55,008 | - | 55,008 | 60,687 |
| Total Expenses | <u>1,772,285</u> | <u>250,723</u> | <u>2,023,008</u> | <u>3,173,334</u> |
| Change in Net Assets | 238,083 | 113,083 | 351,166 | 280,586 |
| Beginning Net Assets | 1,956,839 | 1,577,781 | 3,534,620 | 3,254,034 |
| Ending Net Assets | <u>\$ 2,194,922</u> | <u>\$ 1,690,864</u> | <u>\$ 3,885,786</u> | <u>\$ 3,534,620</u> |

See Independent Auditors Report.