

BLANDFORD NATURE CENTER
GRAND RAPIDS, MICHIGAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

MEYAARD TOLMAN & VENLET p.c.
Certified Public Accountants
Zeeland, Michigan

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Blandford Nature Center
Grand Rapids, MI 49504

We have audited the accompanying financial statements of Blandford Nature Center (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of changes in net assets, 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 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 includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of 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 of 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 Blandford Nature Center 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.

Meygaard Tolman & Venlet p.c.

Meygaard Tolman & Venlet p.c.
Certified Public Accountants
October 30, 2020

BLANDFORD NATURE CENTER
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

	2019	2018
<u>ASSETS</u>		
CURRENT:		
Cash and cash equivalents	\$ 1,110,105	\$ 851,249
Cash in endowments	49,901	382,381
Investments	4,623,045	3,999,475
Accounts receivable	17,233	35,961
Promises to give	395,193	129,781
Prepaid insurance	21,342	21,376
Inventory	34,148	35,549
Total Current Assets	6,250,967	5,455,772
PROPERTY AND EQUIPMENT:		
Land	2,718,140	3,267,040
Building	3,103,696	3,071,382
Leasehold improvements, furniture, and equipment	884,206	668,534
Less accumulated depreciation	(502,107)	(372,840)
Net Property and Equipment	6,203,935	6,634,116
PROMISES TO GIVE, NET OF CURRENT PORTION	779,992	15,180
TOTAL ASSETS	\$ 13,234,894	\$ 12,105,068
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 87,584	\$ 19,757
Accrued expenses	45,903	67,339
Short-term borrowings	159,350	-
Deferred revenue	-	21,038
Rental deposits	-	30,106
Total Current Liabilities	292,837	138,240
LONG-TERM DEBT:		
Note payable	-	942,072
Total Long-Term Debt	-	942,072
Total Liabilities	292,837	1,080,312
NET ASSETS:		
Without donor restriction	7,022,687	6,589,769
With donor restriction	5,919,370	4,434,987
Total Net Assets	12,942,057	11,024,756
TOTAL LIABILITIES AND NET ASSETS	\$ 13,234,894	\$ 12,105,068

See accompanying notes.

**BLANDFORD NATURE CENTER
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31,**

	<u>2019</u>	<u>2018</u>
BALANCE, beginning	\$ 11,024,756	\$ 11,149,765
Change in net assets	<u>1,917,301</u>	<u>(125,009)</u>
BALANCE, ending	<u><u>\$ 12,942,057</u></u>	<u><u>\$ 11,024,756</u></u>

See accompanying notes.

**BLANDFORD NATURE CENTER
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31,**

<u>NET ASSETS WITHOUT DONOR RESTRICTION</u>	2019	2018
REVENUE:		
Public Support:		
Contributions	\$ 1,582,796	\$ 1,005,440
In-kind contributions	120,000	125,000
Grants	2,000	35,000
Membership	61,335	67,399
Admissions	19,698	21,873
Total public support	1,785,829	1,254,712
Program Revenue:		
Program fees	357,086	288,642
Other:		
Retail sales	69,625	59,962
Interest and dividend income	135,332	135,562
Investment gain/(loss)	501,465	(513,031)
Gain/(loss) on the sale of property and equipment	558	-
Transfer of land to Land Conservancy of West Michigan	(1,164,022)	-
Miscellaneous income	5,659	15,426
Rent, net of \$31,659 expenses (\$39,773 for 2018)	28,814	(14,184)
Special events, net of \$55,118 expenses (\$55,287 for 2018)	78,031	106,177
Total other revenue	(344,538)	(210,088)
Net assets released from restrictions	320,933	519,894
TOTAL REVENUE	2,119,310	1,853,160
EXPENSES	1,686,392	1,678,175
Change in Net Assets Without Donor Restriction	432,918	174,985
<u>NET ASSETS WITH DONOR RESTRICTION</u>		
REVENUE:		
Contributions	1,805,316	219,900
Net assets released from restrictions	(320,933)	(519,894)
Change in Net Assets With Donor Restriction	1,484,383	(299,994)
CHANGE IN NET ASSETS	\$ 1,917,301	\$ (125,009)

See accompanying notes.

BLANDFORD NATURE CENTER
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31,

	2019			
	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 601,797	\$ 85,971	\$ 171,942	\$ 859,710
Payroll taxes	42,740	6,106	12,211	61,057
Employee benefits	37,519	5,360	10,720	53,599
Contracted services	73,528	19,852	82,569	175,949
Materials and supplies	69,900	5,504	-	75,404
Rent	120,000	-	-	120,000
Utilities	43,509	3,603	-	47,112
Insurance	39,310	-	-	39,310
Telephone	2,105	1,228	175	3,508
Repairs and maintenance	25,155	-	-	25,155
Copier lease	6,269	1,567	-	7,836
Postage	4,312	-	-	4,312
Marketing and promotional	16,322	-	4,081	20,403
Professional fees	-	17,334	-	17,334
Professional development	4,603	4,654	484	9,741
Dues and subscriptions	7,519	-	-	7,519
Travel	6,494	3,031	-	9,525
Taxes and licenses	11,612	-	-	11,612
Reimbursement for property taxes	(30,106)	-	-	(30,106)
Interest	7,287	-	-	7,287
Depreciation	56,511	56,512	-	113,023
Bank service charges	18,590	27,623	-	46,213
Miscellaneous	889	-	-	889
TOTAL EXPENSES	\$ 1,165,865	\$ 238,345	\$ 282,182	\$ 1,686,392
% of Expenses	69.13%	14.13%	16.74%	100.00%

See accompanying notes.

2018

	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 544,612	\$ 77,802	\$ 155,603	\$ 778,017
Payroll taxes	43,664	6,238	12,475	62,377
Employee benefits	45,365	6,481	12,961	64,807
Contracted services	40,507	10,416	43,325	94,248
Materials and supplies	96,235	5,964	-	102,199
Rent	120,125	-	-	120,125
Utilities	36,154	1,953	-	38,107
Insurance	36,464	-	-	36,464
Telephone	4,875	2,844	406	8,125
Repairs and maintenance	16,573	-	-	16,573
Copier lease	7,077	1,769	-	8,846
Postage	5,028	-	-	5,028
Marketing and promotional	11,054	-	2,764	13,818
Professional fees	-	24,680	-	24,680
Professional development	2,419	2,446	254	5,119
Dues and subscriptions	9,607	-	-	9,607
Travel	6,032	1,867	-	7,899
Meals	503	-	-	503
Taxes and licenses	64,307	-	-	64,307
Interest	87,911	-	-	87,911
Depreciation	55,021	55,022	-	110,043
Bank service charges	19,372	-	-	19,372
TOTAL EXPENSES	\$ 1,252,905	\$ 197,482	\$ 227,788	\$ 1,678,175
% of Expenses	74.66%	11.77%	13.57%	100.00%

**BLANDFORD NATURE CENTER
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31,**

	2019	2018
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in net assets	\$ 1,917,301	\$ (125,009)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Investment (gain)/loss	(501,465)	513,031
(Gain)/loss on the sale of property and equipment	(558)	-
Transfer of land to Land Conservancy of West Michigan	1,164,022	-
Depreciation	130,240	127,450
In-kind contribution of property and equipment	-	(5,000)
(Increase) decrease in:		
Receivables	(1,011,496)	1,047,887
Prepaid expenses	34	(12,815)
Inventory	1,401	(8,433)
Increase (decrease) in:		
Accounts payable	67,827	264
Accrued expenses	(21,436)	4,093
Deferred revenue	(21,038)	(19,974)
Deposit	(30,106)	30,106
Net Cash Provided (Used) by Operating Activities	1,694,726	1,551,600
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Purchases of investments	(1,678,047)	(5,436,600)
Sale of investments	1,555,942	4,035,447
Purchases of property and equipment	(864,109)	-
Proceeds from the sale of property and equipment	586	-
Net Cash Provided (Used) by Investing Activities	(985,628)	(1,401,153)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Net short-term debt (repayments) borrowings	159,350	-
Repayments of long-term debt	(942,072)	(687,294)
Net Cash Provided (Used) by Financing Activities	(782,722)	(687,294)
Net increase (decrease) in cash and cash equivalents	(73,624)	(536,847)
Cash and cash equivalents, beginning	1,233,630	1,770,477
Cash and cash equivalents, ending	\$ 1,160,006	\$ 1,233,630
Other Cash Flow Information:		
Cash paid for interest	\$ 7,287	\$ 87,911

There were no payments for income taxes during the year ended December 31, 2019 and 2018.
See accompanying notes.

**BLANDFORD NATURE CENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

MISSION – Blandford Nature Center (the "Center") is a not-for-profit corporation organized for the purpose of inviting children and the community to connect to the land, to food and their surroundings through hands-on experiences. Educational activities include nature trails, garden maintenance and ecology in the Grand Rapids, Michigan area.

INCOME TAX EXEMPTION – The Center qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision has been made for income taxes in these financial statements. The Center files a federal information return which is subject to audit by the Internal Revenue Service for three years after the filing date.

INVENTORY – Inventory represents merchandise in the gift shop held for sale. Inventory is stated at the lower of cost (first-in, first-out method) or market.

PROPERTY, EQUIPMENT AND DEPRECIATION – Purchased equipment is recorded at cost and donated assets are recorded at fair market value. Depreciation is computed using the straight-line method over the estimated lives of the assets placed into service. When property is deemed held for sale, the Center carries it at the lower of net carrying value or fair value less costs to sell.

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 may differ from those estimates.

CASH AND CASH EQUIVALENTS – Cash and cash equivalents consists of five checking accounts, cash balances in three investment accounts, and one certificate of deposit account. The Center may, at times, and in the normal course of business, have deposits in major financial institutions in excess of federally insured amounts. Management does not consider uninsured cash to be a significant risk.

BASIS OF PRESENTATION – The accompanying financial statements have been prepared on the accrual basis of accounting. The Center reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

- a.) Net assets without donor restriction – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.
- b.) Net assets with donor restriction – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets. The Center has adopted a policy to classify donor restrict contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

FUNCTIONAL ALLOCATION OF EXPENSES – The costs of providing the various services and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the services and supporting activities benefited as detailed in the statement of functional expenses. Dedicated support expenses consist of clerical functions associated with several different services.

INVESTMENTS – Investments are stated at fair value and consist of a publicly traded mutual funds and cash and cash equivalents. Changes in the fair value of the investments have been recorded as revenue without donor restrictions in the statements of activities.

In the absence of donor stipulations to the contrary, losses on investments of donor-restricted endowment funds are classified as decreases in net assets without donor restriction. Gains that restore the fair value of the assets of endowment funds to the level required by the donor are classified as increases in net assets without donor restriction.

FAIR VALUE

The Center utilizes fair value measurements to record fair value adjustments to its investment securities and to determine fair value disclosures. These assets are recorded at fair value on a recurring basis.

Under FASB ASC 820, the Center groups its investments at fair value into three levels (termed the *fair value hierarchy*), based on the markets in which the investments are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1: Valuation is based upon quoted prices for identical instruments traded in active markets. Level 1 securities include those traded on an active exchange, such as the New York Stock Exchange, U.S. Treasury securities that are traded by dealers or brokers in active over-the-counter markets, and money market funds. All of the Center’s investments are classified as Level 1.

Level 2: Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market. The Center holds no securities classified as Level 2.

Level 3: Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability. The Center holds no securities classified as Level 3.

PROMISES TO GIVE

The following is a schedule of unconditional promises to give as of December 31:

	2019	2018
	<u> </u>	<u> </u>
Receivable in less than one year	\$ 433,572	\$ 154,611
Receivable in one to five years	816,666	15,650
Receivable in six to ten years	<u> -</u>	<u> -</u>
Total unconditional promises to give	1,250,238	170,261
Discount of 3% to present value	(36,674)	(470)
Less allowance for uncollectible pledges	<u>(38,379)</u>	<u>(24,830)</u>
	<u>\$ 1,175,185</u>	<u>\$ 144,961</u>

INVESTMENTS

Publicly traded investments at December 31, whose fair values were determined assuming Level 1 inputs, consisted of the following :

	<u>2019</u>	<u>2018</u>
Publicly traded mutual funds – Rainy Day Fund	\$ 279,465	\$ 251,556
Publicly traded mutual funds – Blandford Legacy Endowment Fund	3,928,727	2,963,593
Publicly traded mutual funds – Quasi Endowment Fund	414,853	784,326
Cash and cash equivalents – Rainy Day Fund	15,462	16,918
Cash and cash equivalents – Blandford Legacy Endowment Fund	33,220	364,259
Cash and cash equivalents – Quasi Endowment Fund	<u>1,219</u>	<u>1,204</u>
	<u>\$ 4,672,946</u>	<u>\$ 4,381,856</u>

ENDOWMENT FUNDS

The Center’s long-term investment endowment fund consists of funds held at an institution and was established to provide income to be used in accordance with the spending policies adopted by the Center. As required by generally accepted accounting principles, net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Funds with deficiencies – from time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or the State Prudent Management of Institutional Funds Act (SPMIFA) requires the Center to retain. As of December 31, 2018 there was a deficiency in the donor-restricted endowment fund of \$226,049.

Spending policy – in accordance with the Center’s Investment Policy, distributions shall be in an amount determined by the finance committee with a targeted range of 4.0%-5.5% per annum of the average market value of the Endowment’s assets calculated as of December 31 of the immediately ended calendar year on the basis of the last sixteen (16) calendar quarters. Except for the regular distributions authorized above, the assets of the Endowment shall not be otherwise invaded or distributed except if and when the Board of Directors determines that the Center will not be able to continue operating without utilizing the assets from the Endowment.

Changes in donor restricted endowment net assets for the year ended December 31, 2019 were as follows:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2019	\$ (226,049)	\$ 3,553,901	\$ 3,327,852
Contributions	-	253,000	253,000
Investment income	104,409	-	104,409
Realized and unrealized gain on investments	446,886	-	446,886
Appropriation of endowment assets for expenditure	<u>(170,200)</u>	<u>-</u>	<u>(170,200)</u>
Endowment net assets, (deficiency) December 31, 2019	<u>\$ 155,046</u>	<u>\$ 3,806,901</u>	<u>\$ 3,961,947</u>

Changes in donor restricted endowment net assets for the year ended December 31, 2018 were as follows:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2018	\$ 274,190	\$ 2,658,901	\$ 2,933,091
Contributions	-	895,000	895,000
Investment income	119,006	-	119,006
Realized and unrealized gain on investments	(496,357)	-	(496,357)
Appropriation of endowment assets for expenditure	<u>(122,888)</u>	<u>-</u>	<u>(122,888)</u>
Endowment net assets, (deficiency) December 31, 2018	<u>\$ (226,049)</u>	<u>\$ 3,553,901</u>	<u>\$ 3,327,852</u>

CITY OF GRAND RAPIDS ENDOWMENT INCOME

The City of Grand Rapids holds an endowment with the Center as the beneficiary. The asset is not recorded on these financial statements. The accumulated income from the endowment assets, if any, is paid to the Center once a year. The fair market value of the endowment fund was \$223,747 and \$191,200 at December 31, 2019 and 2018, respectively.

DONATED MATERIALS AND SERVICES

In-kind donations consist of the following items which have been reflected in these financial statements:

	<u>2019</u>	<u>2018</u>
Use of facilities	\$ 120,000	\$ 120,000
Equipment	<u>-</u>	<u>5,000</u>
Net promises to give	<u>\$ 120,000</u>	<u>\$ 125,000</u>

Use of facilities are valued based on comparative properties' rent in the area. The equipment was valued at fair market value as determined by the donor.

In addition to the above, a substantial number of volunteers have donated significant amounts of their time to the Center's program services, administration and fundraising efforts. The value of these services is impossible to determine and has not been included in these financial statements.

OPERATING LEASES

The Center leases a 143-acre parcel of land and buildings under an operating lease commencing July 1, 2007 and ending June 30, 2027. The lease will automatically renew for two successive 20-year renewals. The rent for the term of the agreement and any of the referenced extensions will be in the amount of \$1.

NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2019</u>	<u>2018</u>
Subject to the Passage of Time or Expenditure for Specified Purpose:		
Funding for specific projects	\$ 1,957,423	\$ 1,107,135
Endowment investment income	<u>155,046</u>	<u>-</u>
Total Subject to the Passage of Time or Expenditure for Specified Purpose	<u>2,112,469</u>	<u>1,107,135</u>
Endowment Funds:		
Original gifts and required retained earnings (corpus)		
Blandford Legacy Endowment Fund	3,806,901	3,553,901
Accumulated deficit	<u>-</u>	<u>(226,049)</u>
Total Endowment Funds	<u>3,806,901</u>	<u>3,327,852</u>
Total Net Assets With Donor Restrictions	<u>\$ 5,919,370</u>	<u>\$ 4,434,987</u>

Income generated from the Blandford Legacy Endowment Fund is expendable for general operations and is invested according to the policy for socially responsible investments.

The primary investment objective of endowment fund is to preserve and protect its assets by earning a total return. The Board approved acceptable ranges of endowment fund investments are as follows:

Domestic equity securities	18% to 28%
Non-US equity securities	4% to 13%
Fixed income securities	41% to 61%
Non traditional asset	Up to 25%
Cash and cash equivalents	Up to 10%

RETIREMENT PLAN

The Center sponsors a SIMPLE IRA plan under Internal Revenue Code Section 408. The plan covers those employees that have been with the Center for at least two of the previous five years, and earned at least \$5,000 in those years, and are reasonably expected to make \$5,000 in the current calendar year. Employee contributions to the plan are based on a percentage of salary and wages of qualified individuals. The Center matches employee contributions up to 3% annually. The Center made contributions in the amount of \$22,658 and \$29,843 for the years ended December 31, 2019 and 2018, respectively.

SHORT TERM BORROWINGS

The Center maintains a \$200,000 revolving line of credit (balance of \$159,350 and \$0 at December 31, 2019 and 2018, respectively) with interest charged at 0.75% over the bank's prime rate but not less than 5.75% (effective rate of 5.75% at December 31, 2019). This agreement expires in July 2021. As a condition of credit, the Center is required to maintain its primary deposit account with the lender.

NOTE PAYABLE

On January 31, 2017 the Center purchased 121-acres of land for \$3,267,040. Three million dollars of the land purchase was financed through a loan from The Conservation Fund, with an interest rate at 2.95% per annum. The entire principal balance and accrued interest is due and payable on January 31, 2020. As of December 31, 2019 and 2018 the balance was \$0 and \$942,072, respectively. Within 90 days after the maturity of the loan, The Land Conservancy of West Michigan has an option to purchase 40-acres of the land for \$1. This option was exercised in December 2019.

LIQUIDITY

The following reflects the Center’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Donor-restricted amounts that are available for use within one year for general purposes include the payment from promises to give.

Financial assets at December 31:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 1,110,105	\$ 851,249
Cash in endowments	49,901	382,381
Investments	4,623,045	3,999,475
Accounts receivable	17,233	35,961
Promises to give – current portion	<u>395,193</u>	<u>129,781</u>
Total financial assets at year-end	6,195,477	5,398,847
Less donor-restricted for specific projects – current portion	1,177,431	1,091,954
Less donor-restricted for endowment	<u>3,961,947</u>	<u>3,327,852</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,056,099</u>	<u>\$ 979,041</u>

SUBSEQUENT EVENTS

Subsequent events were evaluated through October 30, 2020, which is the date the financial statements were available to be issued.

During April 2020, the Organization received a loan through the SBA Paycheck Protection Program for \$189,915.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. As of the date these financial statements were available to be issued, the Center remains open, subject to restrictions. We cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the Center’s financial position, results of operations, or cash flows in the future.

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