

Philanthropy Ohio

Financial Statements

December 31, 2020 and 2019

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Philanthropy Ohio
Columbus, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Philanthropy Ohio (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Philanthropy Ohio as of December 31, 2020 and 2019, 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.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
June 22, 2021

Philanthropy Ohio
Statements of Financial Position
December 31, 2020 and 2019

Assets	<u>2020</u>	<u>2019</u>
Current assets:		
Cash and cash equivalents	\$ 459,892	221,446
Investments	1,220,456	1,094,920
Contributions receivable	-	113,240
Prepaid expenses	<u>17,250</u>	<u>21,456</u>
	<u>1,697,598</u>	<u>1,451,062</u>
Property and equipment:		
Leasehold improvements	114,037	147,315
Furniture, fixtures and equipment	48,799	165,897
Software	<u>94,051</u>	<u>81,022</u>
	256,887	394,234
Less accumulated depreciation	<u>105,067</u>	<u>277,681</u>
	<u>151,820</u>	<u>116,553</u>
Total Assets	\$ <u>1,849,418</u>	<u>1,567,615</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 227,170	174,486
Deferred revenue	<u>103,534</u>	<u>169,982</u>
	<u>330,704</u>	<u>344,468</u>
Net Assets:		
Without donor restriction	1,154,246	866,927
With donor restriction	<u>364,468</u>	<u>356,220</u>
	<u>1,518,714</u>	<u>1,223,147</u>
Total Liabilities and Net Assets	\$ <u>1,849,418</u>	<u>1,567,615</u>

See accompanying notes to the financial statements.

Philanthropy Ohio
Statement of Activities
Year Ended December 31, 2020

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Revenues and support:			
Membership dues	\$ 740,097	-	740,097
Grants/contributions	204,210	-	204,210
Conference fees and support	105,500	-	105,500
Workshop and educational fees and support	9,331	-	9,331
Special project support	5,000	505,500	510,500
Net investment return	124,722	-	124,722
Miscellaneous	<u>266,165</u>	<u>-</u>	<u>266,165</u>
	1,455,025	505,500	1,960,525
Net assets released from restriction	<u>497,252</u>	<u>(497,252)</u>	<u>-</u>
	<u>1,952,277</u>	<u>8,248</u>	<u>1,960,525</u>
Expenses:			
Program services:			
Education	611,171	-	611,171
Knowledge management	194,155	-	194,155
Special projects	312,589	-	312,589
Public policy and external relations	<u>88,203</u>	<u>-</u>	<u>88,203</u>
	<u>1,206,118</u>	<u>-</u>	<u>1,206,118</u>
Support services:			
Resource development	136,911	-	136,911
Management and general	<u>321,929</u>	<u>-</u>	<u>321,929</u>
	<u>458,840</u>	<u>-</u>	<u>458,840</u>
	<u>1,664,958</u>	<u>-</u>	<u>1,664,958</u>
Change in net assets	287,319	8,248	295,567
Net assets - beginning of year	<u>866,927</u>	<u>356,220</u>	<u>1,223,147</u>
Net assets - end of year	\$ <u><u>1,154,246</u></u>	<u><u>364,468</u></u>	<u><u>1,518,714</u></u>

See accompanying notes to the financial statements.

Philanthropy Ohio
Statement of Activities
Year Ended December 31, 2019

	Without Donor Restriction	With Donor Restriction	Total
Revenues and support:			
Membership dues	\$ 733,401	-	733,401
Grants/contributions	172,518	52,750	225,268
Conference fees and support	202,879	19,276	222,155
Workshop and educational fees and support	63,421	-	63,421
Special project support	-	225,500	225,500
Net investment return	153,961	-	153,961
Miscellaneous	<u>1,223</u>	<u>-</u>	<u>1,223</u>
	1,327,403	297,526	1,624,929
Net assets released from restriction	<u>681,343</u>	<u>(681,343)</u>	<u>-</u>
	<u>2,008,746</u>	<u>(383,817)</u>	<u>1,624,929</u>
Expenses:			
Program services:			
Education	709,347	-	709,347
Knowledge management	228,412	-	228,412
Special projects	452,721	-	452,721
Public policy and external relations	<u>86,277</u>	<u>-</u>	<u>86,277</u>
	<u>1,476,757</u>	<u>-</u>	<u>1,476,757</u>
Support services:			
Resource development	134,610	-	134,610
Management and general	<u>223,577</u>	<u>-</u>	<u>223,577</u>
	<u>358,187</u>	<u>-</u>	<u>358,187</u>
	<u>1,834,944</u>	<u>-</u>	<u>1,834,944</u>
Change in net assets	173,802	(383,817)	(210,015)
Net assets - beginning of year	<u>693,125</u>	<u>740,037</u>	<u>1,433,162</u>
Net assets - end of year	\$ <u><u>866,927</u></u>	<u><u>356,220</u></u>	<u><u>1,223,147</u></u>

See accompanying notes to the financial statements.

Philanthropy Ohio
Statement of Functional Expenses
Year Ended December 31, 2020

	Program Services				
	Education: Conference, Workshops and Events	Knowledge Management: Publications, Research and Services	Special Projects	Public Policy and External Relations	Total
Salaries	\$ 364,275	128,449	140,308	59,432	692,464
Payroll taxes and employee benefits	<u>92,800</u>	<u>32,722</u>	<u>35,743</u>	<u>15,140</u>	<u>176,405</u>
	457,075	161,171	176,051	74,572	868,869
Consulting services	-	-	102,185	-	102,185
Rent	35,334	12,634	14,423	5,530	67,921
Conference	68,050	-	-	-	68,050
Computer software and peripherals	15,389	4,995	5,702	2,186	28,272
Travel and meetings	5,813	2,078	2,373	910	11,174
Memberships	69	547	-	350	966
Professional development	7,012	2,472	2,701	1,144	13,329
Professional fees	787	282	321	123	1,513
Telephone	5,271	1,885	2,152	825	10,133
Copier services	1,863	666	760	292	3,581
Miscellaneous	1,527	546	623	239	2,935
Printing and graphic design	-	2,238	-	-	2,238
Postage	1,128	403	460	177	2,168
Office supplies	1,948	696	795	305	3,744
Depreciation and amortization	<u>9,905</u>	<u>3,542</u>	<u>4,043</u>	<u>1,550</u>	<u>19,040</u>
	\$ <u>611,171</u>	<u>194,155</u>	<u>312,589</u>	<u>88,203</u>	<u>1,206,118</u>

See accompanying notes to the financial statements.

Philanthropy Ohio
Statement of Functional Expenses (Continued)
Year Ended December 31, 2020

	Support Services			
	Resource Development	Management and General	Total	Total Expense
Salaries	\$ 91,051	133,597	224,648	917,112
Payroll taxes and employee benefits	23,195	34,034	57,229	233,634
	114,246	167,631	281,877	1,150,746
Consulting services	-	52,440	52,440	154,625
Rent	9,529	13,398	22,927	90,848
Conference	-	368	368	68,418
Computer software and peripherals	3,767	21,192	24,959	53,231
Travel and meetings	1,568	2,204	3,772	14,946
Memberships	-	28,857	28,857	29,823
Professional development	1,753	2,571	4,324	17,653
Professional fees	212	20,117	20,329	21,842
Telephone	1,422	1,999	3,421	13,554
Copier services	502	706	1,208	4,789
Miscellaneous	412	3,959	4,371	7,306
Printing and graphic design	-	1,565	1,565	3,803
Postage	304	428	732	2,900
Office supplies	525	738	1,263	5,007
Depreciation and amortization	2,671	3,756	6,427	25,467
	\$ 136,911	321,929	458,840	1,664,958

See accompanying notes to the financial statements.

Philanthropy Ohio
Statement of Functional Expenses
Year Ended December 31, 2019

Program Services						
		Education: Conference, Workshops and Events	Knowledge Management: Publications, Research and Services	Special Projects	Public Policy and External Relations	Total
Salaries	\$	341,050	120,260	131,363	55,643	648,316
Payroll taxes and employee benefits		93,717	33,046	36,097	15,290	178,150
		434,767	153,306	167,460	70,933	826,466
Consulting services		3,538	1,248	247,253	577	252,616
Rent		32,903	11,765	13,431	5,150	63,249
Conference		157,129	-	-	-	157,129
Computer software and peripherals		12,611	18,519	5,148	1,974	38,252
Travel and meetings		11,296	4,039	4,611	1,768	21,714
Memberships		14,923	14,923	-	-	29,846
Professional development		12,435	4,385	4,790	2,029	23,639
Professional fees		1,487	532	607	233	2,859
Telephone		6,074	2,172	2,479	951	11,676
Copier services		766	274	313	120	1,473
Miscellaneous		6,936	628	717	275	8,556
Printing and graphic design		-	11,442	-	-	11,442
Postage		2,620	937	1,069	410	5,036
Office supplies		2,271	813	928	356	4,368
Depreciation and amortization		9,591	3,429	3,915	1,501	18,436
	\$	709,347	228,412	452,721	86,277	1,476,757

See accompanying notes to the financial statements.

Philanthropy Ohio
Statement of Functional Expenses (Continued)
Year Ended December 31, 2019

Support Services					
		Resource Development	Management and General	Total	Total Expense
Salaries	\$	85,246	125,080	210,326	858,642
Payroll taxes and employee benefits		23,425	34,370	57,795	235,945
		108,671	159,450	268,121	1,094,587
Consulting services		884	8,598	9,482	262,098
Rent		8,874	12,477	21,351	84,600
Conference		-	-	-	157,129
Computer software and peripherals		3,401	4,782	8,183	46,435
Travel and meetings		3,046	4,283	7,329	29,043
Memberships		-	-	-	29,846
Professional development		3,108	4,561	7,669	31,308
Professional fees		401	20,674	21,075	23,934
Telephone		1,638	2,303	3,941	15,617
Copier services		207	290	497	1,970
Miscellaneous		473	666	1,139	9,695
Printing and graphic design		-	-	-	11,442
Postage		707	994	1,701	6,737
Office supplies		613	862	1,475	5,843
Depreciation and amortization		2,587	3,637	6,224	24,660
	\$	134,610	223,577	358,187	1,834,944

See accompanying notes to the financial statements.

Philanthropy Ohio
 Statements of Cash Flows
 Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 295,567	(210,015)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Unrealized gain on investments	(97,623)	(130,443)
Depreciation and amortization	25,467	24,660
Effects of changes in operating assets and liabilities:		
Contributions receivables	113,240	290,896
Prepaid expenses	4,206	(1,494)
Accounts payable and accrued liabilities	52,684	(47,124)
Deferred revenue	(66,448)	(30,081)
Net cash flows from operating activities	327,093	(103,601)
Cash flows from investing activities:		
Purchase of investments	(94,413)	(29,049)
Proceeds from sale of investments	66,500	-
Purchase of property and equipment	(60,734)	(22,666)
Net cash flows from investing activities	(88,647)	(51,715)
Change in cash and cash equivalents	238,446	(155,316)
Cash and cash equivalents - beginning of year	221,446	376,762
Cash and cash equivalents - end of year	\$ 459,892	221,446

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of Philanthropy Ohio (the Organization) are set forth to facilitate the understanding of data presented in the financial statements:

Nature of operations

Philanthropy Ohio is an association of foundations, corporate giving programs, individuals and organizations actively involved in philanthropy in Ohio. Its mission is to lead and equip Ohio philanthropy to be effective, powerful change agents in our communities.

Basis of accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

Basis of presentation

The financial statements of the Organization have been prepared in accordance with U.S. GAAP, which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restriction: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and governing board.
- Net assets with donor restriction: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will likely be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization had no donor restricted funds to be maintained in perpetuity at December 31, 2020 or 2019.

Cash and cash equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments and certificates of deposit with an original maturity of three months or less to be cash equivalents.

Investments

The Organization records investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the statements of activities.

Risk and uncertainties

The Organization invests in various securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

Contributions receivable

Contributions receivable consist primarily of unconditional promises to give due within one year. Provisions are made for estimated uncollectible grants and other receivables. The Organization's estimate of the allowance is based on historical collection experience and a review of current status of receivables and judgment. There is no provision for uncollectible grants and other receivables deemed necessary as of December 31, 2020 and 2019. Decisions to charge-off receivables are based on management's judgment after consideration of facts and circumstances surrounding potential uncollectible accounts. There were no contributions receivable due at December 31, 2020. All contributions receivable were due in less than one year at December 31, 2019.

Property and equipment

Property and equipment are stated at cost or fair value if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 10 years. Expenditures that materially increase values or extend useful lives are capitalized. Routine maintenance and repairs are charged to expense as incurred. The cost of assets sold or retired, and the related accumulated depreciation are eliminated from the accounts in the year of disposal, with any gain or loss from disposals included in the statements of activities.

Contributions

Revenues from grants/contributions and special project support are recognized when a donor's unconditional commitment is received. All donor-restricted contributions are reported as increases in net assets with donor restriction, depending on the nature of the restrictions. Contributions received through grants are recorded in the grants/contributions line on the statements of activities.

Revenue recognition

The Organization's primary revenue and support is obtained from membership dues, grants/contributions, conference fees, workshops and educational fees, and special project support. Incidental items that are immaterial in the context of the contract are recognized as expense. The Organization does not have any significant financing components as payment is received at or shortly after the point of sale.

Membership dues are earned by the Organization based on the satisfaction of performance obligations over time. Revenue from performance obligations satisfied over time is recognized using the output method. Under this method, the Organization measures completion of the total performance obligation as time elapses because the members are granted access to the Organization on an ongoing basis.

Conference, workshop and educational fees are based on the satisfaction of performance obligations at a point in time. Performance obligations related to conference, workshop and educational fees are the delivery of the event. Upon completion of the event, the Organization would record revenue. Conference, workshop or educational fees received in advance are deferred to the applicable period in which the event takes place.

Expense allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Expenses are allocated based on the relative time spent by each employee working for the Organization. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), except for income derived from unrelated business activities, as defined in the Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an Organization that is not a private foundation under Section 509(a)(1).

Subsequent events

The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through June 22, 2021, the date on which the financial statements were available to be issued.

2. FAIR VALUE MEASUREMENTS:

U.S. GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access.
- Level 2 inputs (other than quoted prices included within Level 1) are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following tables present the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2020 and 2019:

<u>December 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments, at fair value:				
Mutual funds:				
Large value	\$ 191,073	-	-	191,073
Mid-cap value	100,202	-	-	100,202
Large growth	251,580	-	-	251,580
Small growth	<u>99,570</u>	<u>-</u>	<u>-</u>	<u>99,570</u>
	642,425	-	-	642,425
Bond funds	<u>578,031</u>	<u>-</u>	<u>-</u>	<u>578,031</u>
	<u>\$ 1,220,456</u>	<u>-</u>	<u>-</u>	<u>1,220,456</u>
<u>December 31, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments, at fair value:				
Mutual funds:				
Large value	\$ 168,455	-	-	168,455
Mid-cap value	96,098	-	-	96,098
Large growth	241,913	-	-	241,913
Small growth	<u>90,448</u>	<u>-</u>	<u>-</u>	<u>90,448</u>
	596,914	-	-	596,914
Bond funds	<u>498,006</u>	<u>-</u>	<u>-</u>	<u>498,006</u>
	<u>\$ 1,094,920</u>	<u>-</u>	<u>-</u>	<u>1,094,920</u>

Net investment return is summarized as follows for the years ended December 31:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 30,370	30,355
Unrealized gain	97,623	130,443
Investment fees	<u>(3,271)</u>	<u>(6,837)</u>
	<u>\$ 124,722</u>	<u>153,961</u>

3. NET ASSETS WITH DONOR RESTRICTION:

Net assets with donor restriction at December 31, 2020 and 2019 consisted of the following:

	2020	2019
Restricted for future periods	\$ 5,000	122,026
Education initiative	359,468	232,162
Health initiative	-	2,032
	\$ 364,468	356,220

During the years ended December 31, 2020 and 2019, net assets were released from donor restrictions due to the passage of time or the fulfillment of donor-imposed restrictions as follows:

	2020	2019
Time restrictions	\$ 122,026	55,750
Purpose restrictions	375,226	625,593
	\$ 497,252	681,343

4. RETIREMENT PLAN:

The Organization has a defined contribution plan (the Plan), which covers essentially all employees. The Plan provides for a safe harbor non-elective contribution of 3% of the employees' annual basic compensation and an employer matching contribution of up to 2% of the employees' annual basic compensation. In addition, the employer may make a discretionary profit sharing contribution annually. The employer discretionary profit sharing contribution was 3% during 2020 and 2019. The Organization recognized pension expense of \$67,252 and \$65,892 during the years ended December 31, 2020 and 2019, respectively.

5. PAYCHECK PROTECTION PROGRAM LOAN:

The Organization received a Paycheck Protection Program (PPP) loan as part of the Coronavirus Aid, Relief, and Economic Security Act for \$174,300 in May 2020, with an interest rate of 1%. The Organization applied for full forgiveness of the PPP loan and received full forgiveness from the U.S. Small Business Administration in March 2021. According to the government grants model, the Organization would recognize forgiveness of the PPP loan when conditions for forgiveness were met. Accordingly, the related revenue from the forgiveness is included in miscellaneous revenue and support on the statement of activities for the year ended December 31, 2020 because management has determined the conditions for forgiveness were met.

6. OPERATING LEASES:

The Organization has non-cancelable operating leases for office space in Cleveland and Columbus which expire at various dates through 2026. Through February 2020, the Organization also had a non-cancelable operating lease for telephone equipment. Total lease payments were \$90,848 and \$84,600 for the years ended December 31, 2020 and 2019, respectively.

At December 31, 2020, future minimum lease payments are as follows:

<u>Year Ending December 31:</u>	
2021	\$ 68,701
2022	70,360
2023	72,051
2024	73,775
2025	75,532
2026	<u>30,927</u>
	 \$ <u>391,346</u>

7. CONCENTRATIONS:

Concentrations discussed in this note were limited to significant concentrations at or exceeding 10%. During the year ended December 31, 2020, the Organization received approximately 13% of its annual revenues and support from one source. At December 31, 2020, there were no concentrations of contributions receivable. During the year ended December 31, 2019, the Organization received approximately 11% of its annual revenues and support from one source, and approximately 85% of its contributions receivable were due from three sources.

8. CONCENTRATION OF RISK IN EXCESS OF FEDERALLY INSURED LIMITS:

The Organization maintains a checking account at a financial institution that is insured by the Federal Deposit Insurance Corporation on balances up to \$250,000 as of December 31, 2020 and 2019. The Organization also maintains an investment balance with one financial institution. This balance is insured by the Securities Investor Protection Corporation (SIPC) on balances up to \$500,000 as of December 31, 2020 and 2019. The Organization has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk.

9. RISKS AND UNCERTAINTIES:

An outbreak of a novel strain of coronavirus (COVID-19) has disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. Impact of the customers, employees, and vendors cannot be predicted, and the extent to which COVID-19 may impact the Organization's financial condition or results of the operations is uncertain at this time.

10. LIQUIDITY DISCLOSURES:

The Organization is substantially supported by membership dues and contributions, some of which come with donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table presents the financial assets available to meet cash needs for general expenditures within one year at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 459,892	221,446
Contributions receivable	-	113,240
Investments	<u>1,220,456</u>	<u>1,094,920</u>
Financial assets at year-end	1,680,348	1,429,606
Less those unavailable for general expenditures:		
Restricted by donor due to time or purpose	<u>364,468</u>	<u>356,220</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,315,880</u>	<u>1,073,386</u>

