

UNITED WAY OF DENTON COUNTY, INC.

ANNUAL FINANCIAL REPORT

YEAR ENDED MARCH 31, 2020

UNITED WAY OF DENTON COUNTY, INC.
ANNUAL FINANCIAL REPORT
March 31, 2020

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TONN & SEAY**
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

The Board of Directors
United Way of Denton County, Inc.
Denton, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of Denton County, Inc. (a nonprofit organization), which comprise the statement of financial position as of March 31, 2020, and the related statements of activities, cash flows, and functional expenses 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 United Way of Denton County, Inc. as of March 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 States of America.

Hankins, Eastup, Deaton, Tonn & Seay

Hankins, Eastup, Deaton, Tonn & Seay, P.C.
Denton, Texas

July 1, 2020

UNITED WAY OF DENTON COUNTY, INC.

STATEMENT OF FINANCIAL POSITION
MARCH 31, 2020

ASSETS

Current Assets:	
Cash and cash equivalents	\$ 916,923
Operating investments	76,728
Promises to give, net	995,992
Accounts receivable - other	88,214
Prepaid expenses	15,391
Total Current Assets	<u>2,093,248</u>
Property and Equipment	
Land	663,571
Building	2,684,454
Office equipment and furniture	405,632
Less accumulated depreciation	(476,222)
Net Property and Equipment	<u>3,277,435</u>
Total Assets	<u>\$ 5,370,683</u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts payable	44,338
Designated funds payable	528,896
Security deposits	18,182
Current portion of mortgage payable	90,673
Total Current Liabilities	<u>682,089</u>
Other Liabilities:	
Mortgage payable, net of current portion	<u>2,609,191</u>
Total Other Liabilities	2,609,191
Net Assets:	
Without donor restrictions	1,197,883
With donor restrictions	881,520
Total Net Assets	<u>2,079,403</u>
Total Liabilities and Net Assets	<u>\$ 5,370,683</u>

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

UNITED WAY OF DENTON COUNTY, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue:			
Campaign Results:			
Gross campaign results	\$ 1,422,887	\$ 841,241	\$ 2,264,128
Gross campaign results in prior year released from restriction	1,137,725	(1,137,725)	-
Total Campaign Results	<u>2,560,612</u>	<u>(296,484)</u>	<u>2,264,128</u>
Loss on uncollectible promises to give Net Campaign Revenue	<u>(169,815)</u>	<u>-</u>	<u>(169,815)</u>
	<u>2,390,797</u>	<u>(296,484)</u>	<u>2,094,313</u>
Other Revenue:			
Special events	249,913	-	249,913
Other contributions and grants	448,029	66,952	514,981
Other contributions released from restrictions	26,673	(26,673)	-
Service fees	33,594	-	33,594
Rental income (net of \$214,871 rental expenses)	58,000	-	58,000
Interest income	3,194	-	3,194
Total Other Revenue	<u>819,403</u>	<u>40,279</u>	<u>859,682</u>
Total Public Support and Revenue	<u>3,210,200</u>	<u>(256,205)</u>	<u>2,953,995</u>
Expenses:			
Program Services:			
Funds awarded/distributed	934,138	-	934,138
Community capacity building	845,630	-	845,630
Community education	106,107	-	106,107
I&R research	16,802	-	16,802
VITA	139,426	-	139,426
Project blueprint	11,583	-	11,583
Total Program Services	<u>2,053,686</u>	<u>-</u>	<u>2,053,686</u>
Supporting Services:			
Organizational administration	176,946	-	176,946
Campaign	442,034	-	442,034
Total Supporting Services	<u>618,980</u>	<u>-</u>	<u>618,980</u>
Federal income tax	11,970	-	11,970
Total Expenses	<u>2,684,636</u>	<u>-</u>	<u>2,684,636</u>
Change in Net Assets	525,564	(256,205)	269,359
Net Assets, Beginning of Year	672,319	1,137,725	1,810,044
Net Assets, End of Year	<u>\$ 1,197,883</u>	<u>\$ 881,520</u>	<u>\$ 2,079,403</u>

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

UNITED WAY OF DENTON COUNTY, INC.

STATEMENT OF CASH FLOWS
MARCH 31, 2020

Cash Flows from Operating Activities:

Change in net assets	\$ 269,359
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	134,213
(Increase) decrease in pledges receivable	310,084
(Increase) decrease in accounts receivable - other	(46,105)
(Increase) decrease in prepaid expenses	(1,281)
Increase (decrease) in deferred revenue	(54,495)
Increase (decrease) in security deposits	(330)
Increase (decrease) in accounts payable	(33,066)
Increase (decrease) in designated funds payable	<u>32,798</u>
Net Cash Provided by Operating Activities	<u>611,177</u>

Cash Flows from Investing Activities:

Acquisition of property and equipment	(48,687)
(Increase) decrease in operating investments	<u>(382)</u>
Net Cash Used by Investing Activities	<u>(49,069)</u>

Cash Flows from Financing Activities:

Principal payments on mortgage payable	(85,996)
Principal payments on line of credit payable	<u>(428,033)</u>
Net Cash Used by Investing Activities	<u>(514,029)</u>

Net Increase (Decrease) in Cash and Cash Equivalents 48,079

Cash and Cash Equivalents, Beginning of Year 868,844

Cash and Cash Equivalents, End of Year \$ 916,923

Supplemental Data:

Cash paid for interest	<u>\$ 157,946</u>
Cash paid for income taxes	<u><u>\$ 19,781</u></u>

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

UNITED WAY OF DENTON COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended March 31, 2020

	Program Services										Support Services			
	Allocation Services	Community Capacity Building	Community Education	I&R Research	VITA	Project Blueprint	Program Services	Organizational Administration	Campaign	Total Support Services	Total			
Allocations and Awards	869,000	-	-	-	-	-	-	-	-	-	-	-	-	869,000
Total Allocations and Awards	869,000	-	-	-	-	-	-	-	-	-	-	-	-	869,000
Salaries and wages	2,094	444,606	19,503	-	81,776	837	548,816	96,569	274,022	370,591	919,407			
Payroll taxes	207	33,768	1,548	19	6,193	81	41,816	7,326	20,744	28,070	69,886			
Employee benefits	4,828	48,945	658	2	10,440	238	65,111	21,162	36,646	57,808	122,919			
Total payroll expenses	7,129	527,319	21,709	21	98,409	1,156	655,743	125,057	331,412	456,469	1,112,212			
Contract services	1,970	84,123	10	985	3,235	197	90,520	1,540	1,535	3,075	93,595			
Supplies	800	45,876	7,813	741	3,802	2,991	62,023	7,760	11,324	19,084	81,107			
Postage and shipping	290	496	10,094	20	1,278	73	12,251	763	2,004	2,767	15,018			
Telephone and networks	692	4,942	790	703	1,193	120	8,440	1,819	1,034	2,853	11,293			
Occupancy	1,431	15,776	664	1,325	2,439	299	21,934	5,178	4,064	9,242	31,176			
Equipment rental & maintenance	6,442	45,849	6,748	1,659	6,415	1,077	68,190	8,301	7,299	15,600	83,790			
Printing	-	1,434	2,854	5,399	1,625	-	11,312	276	15,971	16,247	27,559			
Travel	59	8,706	8,034	8	2,417	3	19,227	105	2,314	2,419	21,646			
Conferences and meetings	-	2,767	1,194	-	625	-	4,586	-	5,479	5,479	10,065			
Insurance	518	5,278	528	143	515	56	7,038	1,005	1,557	2,562	9,600			
Awards	-	-	548	-	-	1,008	1,556	-	1,702	1,702	3,258			
Dues	139	1,824	5,525	67	138	-	7,693	175	600	775	8,468			
Other	329	7,108	27,296	160	141	62	35,096	3,220	17,159	20,379	55,475			
Special events	-	6,292	-	-	293	-	6,585	-	87	87	6,672			
In-kind expenses	-	-	1,306	-	-	-	1,306	-	8,694	8,694	10,000			
Veterans program expenses	-	22,375	-	-	-	-	22,375	-	-	-	22,375			
United Way of America dues	1,647	6,638	3,895	1,647	1,709	1,647	17,183	5,453	6,381	11,834	29,017			
United Way of Texas dues	145	578	723	145	145	144	1,880	434	576	1,010	2,890			
Total Expenses														
Before Depreciation	21,591	787,381	99,731	13,023	124,379	8,833	1,054,938	161,086	419,192	580,278	1,635,216			
Interest Expense	7,756	33,195	4,587	3,779	11,468	66	60,851	11,386	6,736	18,122	78,973			
Depreciation of Property and Equipment	35,791	25,054	1,789	-	3,579	2,684	68,897	4,474	16,106	20,580	89,477			
Total Expenses	934,138	845,630	106,107	16,802	139,426	11,583	2,053,686	176,946	442,034	618,980	2,672,666			

UNITED WAY OF DENTON COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2020

NOTE 1 – Nature of Activities and Significant Accounting Policies

The nature of activities and summary of significant accounting policies of United Way of Denton County, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. Management of the Organization is responsible for the accuracy and internal consistency of the preparation of the financial statements and notes contained in this annual report.

Nature of Activities –The United Way of Denton County, Inc. serves as a catalyst to facilitate the organized effort of the community to identify and address the existing and emerging human needs of its people. The Organization is supported primarily through donor contributions.

Basis of Presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Financial statements presented follow the requirements of Accounting Standards Update (ASU) 2016-14, Not-for-profit Entities (Topic 958) – *Presentation of Financial Statements of Not-For-Profit Entities*.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue and Revenue Recognition – Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

UNITED WAY OF DENTON COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2020

NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies – Continued

Cash and Cash Equivalents – Cash and cash equivalents consist of cash held in checking and money market accounts.

Operating Investments – Operating investments consist of a non-brokered certificate of deposit. The certificate of deposit is a one-year certificate that will mature in the next fiscal year. The certificate of deposit is reported at carrying value (cost), which approximates fair value.

Support and Promises to Give – Annual campaigns are conducted to raise support for allocation to participating agencies in the current and subsequent year. The Organization is also conducting a capital campaign soliciting contributions and pledges to be used to build or purchase a new building. Unconditional promises to give are recognized as revenue when the promise to give is made, in accordance with GAAP. All support is considered available for unrestricted use or temporarily restricted due to time restrictions, unless specifically restricted by the donor. Promises to give are recorded as received, and allowances are provided for amounts estimated as uncollectable. The allowance for uncollectible pledges is established by the United Way Management based on past collection experience and current economic conditions.

Some capital campaign promises to give are to be paid over time periods ranging from one to five years.

Donor restricted pass-through pledges are not recognized as revenue as the Organization acts only as an intermediary between the donor and the ultimate beneficiary as required by FASB ASC 958-605, Not-For-Profit Entities-Revenue Recognition. The SECC campaign and all specific donor donations to designated agencies fall under this designation.

Contributions – The Organization's success in conducting its mission is highly dependent on attracting committed volunteers. A substantial number of volunteers have donated significant amounts of their time in the Organization's management and fund raising campaigns during the year; however, these donated services are not reflected in the financial statements since the services do not require specialized skills. Donated property and professional services are recorded at their estimated fair value as of the date of the donation.

Property and Equipment – Property and equipment are stated at cost, or if donated, the approximate fair value as of the date of the donation, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from 3 to 30 years. Expenditures for the new construction, major renewals and replacements, and equipment with a cost in excess of \$500 are capitalized. Land is not being depreciated.

Income Taxes – The Organization is a not-for-profit corporation and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and from Texas franchise and sales and use taxes. In addition, contributions to the Organization qualify for the charitable contribution deduction under IRC Section 170(b)(1)(A). United Way of Denton County, Inc. has been classified as an organization that is not a private foundation under IRC Section 509(a)(2).

UNITED WAY OF DENTON COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2020

NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies - Continued

The Organization applies the provisions of FASB ASC 74, *Income Taxes* related to the accounting for uncertainty in income taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This standard also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. For the year ended March 31, 2020, the organization does not believe it currently holds any uncertain tax positions, therefore no recognition of uncertain tax positions is reflected in the financial statements. There was unrelated business income (rental income) for the year ended March 31, 2020, and as a result, an income tax provision of \$11,970 has been recorded.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising Costs – Advertising costs are expensed as incurred.

NOTE 2 – Promises to Give

Receivables from promises to give at March 31, 2020 consisted of the following promises and the expected time of collection:

Receivable in one year or less	\$ 1,003,732
Receivable in two to five years	<u>168,194</u>
	1,171,926
Less allowance for uncollectible amounts	(169,815)
Less discount to present value	<u>(6,119)</u>
Promises to give, net	<u>\$ 995,992</u>

\$209,816 of the net receivables are promises to give to the Organization's capital building campaign.

NOTE 3 – Property and Equipment

Property and equipment consist of the following at March 31, 2020:

	<u>2020</u>
Land	\$ 663,571
Building	2,684,454
Office furniture and equipment	405,632
Less accumulated depreciation	<u>(476,222)</u>
Total	<u>\$ 3,277,435</u>

UNITED WAY OF DENTON COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2020

NOTE 4 – Contributions – Donated Services and Materials

A substantial number of unpaid volunteers have made significant contributions of their time to the Organization's activities during the years. The value of this contributed time is not reflected in these statements. The contributions of services are recognized only if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

NOTE 5 – Designated Funds Payable

The State Employee Charitable Contribution program (SECC) is the only authorized charitable fundraising drive in the State workplace. The United Way serves as the Local Campaign Manager for the SECC campaign. The Organization acts as an intermediary between the donor and the ultimate beneficiary. The SECC funds and designated funds collected through the United Way Campaign are not recognized as revenue by the Organization, but are reported as a designated payable in the statement of the financial position.

NOTE 6 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ 916,923
Accounts receivable	88,214
Operating investments	76,728
Promises to give	<u>785,675</u>
	<u>\$ 1,867,540</u>

NOTE 7 – Line of Credit

We had a \$500,000 unsecured, revolving line of credit with a bank. Borrowings under the line bore interest at 4.5% and was payable monthly. Accrued interest and principal were due at maturity (June 19, 2020). The agreement required us to comply with certain financial and non-financial covenants. The balance on the line of credit was fully paid in January 2020 and the agreement was not renewed.

NOTE 8 – Mortgage Payable

Mortgage payable consist of the following at March 31, 2020

Note payable, due in monthly installments of \$19,188, including interest at 5.25% to May 27, 2026 with a final payment of \$2,065,917 due on June 27, 2026. The note payable is secured by land and building.	<u>\$ 2,699,864</u>
	<u>\$ 2,699,864</u>

UNITED WAY OF DENTON COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2020

NOTE 8 – Mortgage Payable (Continued)

Future maturities of notes payable are as follows:

Years Ending March 31,

2021	\$ 90,673
2022	95,550
2023	100,689
2024	106,104
2025	117,824
Thereafter	<u>2,189,024</u>
	<u>\$ 2,699,864</u>

NOTE 9 – Lease Commitments

The Organization leases certain office equipment under operating leases expiring through July 2021. Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of March 31, 2020 are as follows:

03/31/2020	\$ 9,661
03/31/2021	9,661
03/31/2022	<u>3,036</u>
Totals	<u>\$ 22,358</u>

Rent expense under operating leases was \$11,393 for the year ended March 31, 2020.

NOTE 10 – Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

NOTE 11 – Retirement Plan

The Organization's retirement plan is administered by the United Way. It is a defined contribution retirement plan described under Section 403(b) of the Internal Revenue Service Code. It is a defined contribution retirement plan. Any employee can make voluntary contributions to the plan. The Organization contributes six percent of gross salary for employees who normally work more than thirty hours per week. Contributions for the year ended March 31, 2020 were \$39,824. Under the plan, participant accounts are one-hundred percent vested at all times.

UNITED WAY OF DENTON COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2020

NOTE 12 – Net Assets with Donor Restrictions

Net assets are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. As of March 31, 2020, net assets with donor restrictions were as follows:

Annual campaign promises to give, net	\$ 619,351
Capital campaign contributions	209,816
Barriers fund contributions	<u>52,353</u>
Total net assets with donor restrictions	<u>\$ 881,520</u>

NOTE 13 – Concentration of Credit and Market Risk

The Organization maintains various bank accounts that may from time to time contain balances in excess of federally insured limits. The Organization manages this risk by maintaining the deposits with high quality financial institutions.

The Organization has various receivables as of March 31, 2020. The Organization consider its risk of loss from receivables (net of allowance for uncollectible amounts) to be minimal.

The Organization received approximately 68% of its contributions from fifteen companies and/or their employees for the 2019 pledge campaign year.

NOTE 14 – Rental Income

In June 2018, the Organization purchased the building in which the Organization's offices are located. The Organization occupies fifty percent of the building and rents the remaining 50% to other tenants. The Organization received \$272,871 in rental income during the fiscal year ended March 31, 2020. The rental income is reported in the statement of activities net of \$214,871 of rental expenses. The rental expenses incurred are as follows:

Interest expense	\$ 78,973
Property management fees	29,405
Property taxes	28,128
Insurance	5,640
Security	2,506
Maintenance	8,130
Miscellaneous	4,995
Utilities	12,359
Depreciation	<u>44,735</u>
Total	<u>\$ 214,871</u>

UNITED WAY OF DENTON COUNTY, INC.

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2020

NOTE 15 – Financial Instruments

Accounts receivable – The amounts reported in the accompanying statements of financial position as accounts receivable approximate fair value because of the short maturities of those instruments.

Receivables from promises to give – The amounts reported in the accompanying statements of financial position as receivables from promises to give approximate fair value because of the short maturities of those instruments.

Accounts payable and other amounts payable – The carrying amounts reported in the accompanying statements of the financial position for accounts payable and other amounts payable approximate fair value.

The carrying amounts and fair value of the United Way's financial instruments at March 31, 2020 are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial Assets:		
Cash and cash equivalents	\$ 916,923	\$ 916,923
Operating Investments	76,728	76,728
Promises to give, net	995,992	995,992
Other	88,214	88,214
Financial liabilities:		
Accounts payable and other amounts payable	367,052	367,052
Long-term mortgage payable	2,699,864	2,699,864

NOTE 16 – Subsequent Events

Management has evaluated the impact of all subsequent events on the Organization through July 1, 2020, the date of financial statements issuance.