

ONE N TEN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018



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**ONE N TEN
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INDEPENDENT AUDITORS' REPORT

Board of Directors
one n ten
Phoenix, Arizona

We have audited the accompanying financial statements of one n ten (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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.

Board of Directors
one n ten

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of one n ten 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Phoenix, Arizona
January 20, 2021

**ONE N TEN
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash	\$ 855,013	\$ 546,136
Accounts Receivable	44,117	17,575
Pledges Receivable	375,060	86,900
Interest in Arizona Community Foundation Investment Pools	129,670	50,065
Prepaid Expenses and Deposits	14,781	55,936
Total Current Assets	1,418,641	756,612
PROPERTY AND EQUIPMENT, Net	335,975	374,302
Total Assets	\$ 1,754,616	\$ 1,130,914
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 33,247	\$ 38,514
Accrued Payroll and Related Liabilities	54,750	48,592
Deferred Revenues	97,555	60,716
Deferred Rent	37,648	5,489
Total Liabilities	223,200	153,311
NET ASSETS		
Without Donor Restriction	908,674	705,378
With Donor Restriction	622,742	272,225
Total Net Assets	1,531,416	977,603
Total Liabilities and Net Assets	\$ 1,754,616	\$ 1,130,914

See accompanying Notes to Financial Statements.

**ONE N TEN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
REVENUE, SUPPORT, AND GAINS			
Contributions and Donations, Including			
In-Kinds of \$139,285	\$ 165,493	\$ 631,750	\$ 797,243
Special Events, Net of Expenses of \$204,811	444,008	-	444,008
Grants and Contract Fees	844,168	-	844,168
Other Income	34,703	-	34,703
Loss on Asset Disposal	(547)	-	(547)
Net Assets Released from Restriction	281,233	(281,233)	-
Total Revenue, Support, and Gains	<u>1,769,058</u>	<u>350,517</u>	<u>2,119,575</u>
EXPENSES			
Program Services	1,140,826	-	1,140,826
Support Services:			
Management and General	188,463	-	188,463
Fundraising	236,473	-	236,473
Total Program and Support Services Expense	<u>1,565,762</u>	<u>-</u>	<u>1,565,762</u>
CHANGE IN NET ASSETS	203,296	350,517	553,813
Net Assets - Beginning of Year	<u>705,378</u>	<u>272,225</u>	<u>977,603</u>
NET ASSETS - END OF YEAR	<u>\$ 908,674</u>	<u>\$ 622,742</u>	<u>\$ 1,531,416</u>

See accompanying Notes to Financial Statements.

**ONE N TEN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

	Without Donor Restriction	With Donor Restriction	Total
REVENUE, SUPPORT, AND GAINS			
Contributions and Donations, Including			
In-Kinds of \$139,501	\$ 629,918	\$ 278,450	\$ 908,368
Special Events, Net of Expenses of \$163,323	427,248	-	427,248
Grants and Contract Fees	284,841	-	284,841
Other Income	14,920	-	14,920
Loss on Asset Disposal	(248)	-	(248)
Net Assets Released from Restriction	121,194	(121,194)	-
Total Revenue, Support, and Gains	1,477,873	157,256	1,635,129
EXPENSES			
Program Services	885,246	-	885,246
Support Services:			
Management and General	178,164	-	178,164
Fundraising	179,647	-	179,647
Total Program and Support Services Expense	1,243,057	-	1,243,057
CHANGE IN NET ASSETS	234,816	157,256	392,072
Net Assets - Beginning of Year	470,562	114,969	585,531
NET ASSETS - END OF YEAR	\$ 705,378	\$ 272,225	\$ 977,603

See accompanying Notes to Financial Statements.

**ONE N TEN
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	Program Services	Support Services		Subtotal	Special Event	Total
		Management and General	Fundraising			
Salaries and Wages	\$ 479,720	\$ 77,790	\$ 100,865	\$ 658,375	\$ 2,681	\$ 661,056
Employee Related Expenses	83,230	21,576	17,546	122,352	31	122,383
Professional Fees	79,603	31,774	99,462	210,839	9,761	220,600
Travel	21,783	1,395	622	23,800	217	24,017
Communications	21,517	15,863	842	38,222	3,927	42,149
Facilities and Occupancy	180,758	9,298	3,947	194,003	70,839	264,842
Group and Community Support	192,069	23,606	1,480	217,155	14,130	231,285
Office	44,366	7,161	9,691	61,218	4,350	65,568
Depreciation	37,780	-	-	37,780	-	37,780
Events	-	-	2,018	2,018	98,875	100,893
	<u>1,140,826</u>	<u>188,463</u>	<u>236,473</u>	<u>1,565,762</u>	<u>204,811</u>	<u>1,770,573</u>
Less: Expenses Netted Against Revenues on the Statement of Activities						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(204,811)</u>	<u>(204,811)</u>
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 1,140,826</u>	<u>\$ 188,463</u>	<u>\$ 236,473</u>	<u>\$ 1,565,762</u>	<u>\$ -</u>	<u>\$ 1,565,762</u>

See accompanying Notes to Financial Statements.

**ONE N TEN
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018**

	Program Services	Support Services		Subtotal	Special Event	Total
		Management and General	Fundraising			
Salaries and Wages	\$ 404,094	\$ 81,459	\$ 94,573	\$ 580,126	\$ -	\$ 580,126
Employee Related Expenses	65,841	14,528	16,487	96,856	-	96,856
Professional Fees	22,977	57,876	20,798	101,651	7,778	109,429
Travel	9,876	512	154	10,542	157	10,699
Communications	27,925	322	1,064	29,311	2,879	32,190
Facilities and Occupancy	140,049	4,777	2,993	147,819	85,674	233,493
Group and Community Support	130,133	799	1,033	131,965	580	132,545
Office	46,719	17,891	4,946	69,556	10,714	80,270
Depreciation	37,632	-	-	37,632	-	37,632
Bad Debt	-	-	20,400	20,400	-	20,400
Events	-	-	17,199	17,199	55,541	72,740
	<u>885,246</u>	<u>178,164</u>	<u>179,647</u>	<u>1,243,057</u>	<u>163,323</u>	<u>1,406,380</u>
Less: Expenses Netted Against Revenues on the Statement of Activities						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(163,323)</u>	<u>(163,323)</u>
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 885,246</u>	<u>\$ 178,164</u>	<u>\$ 179,647</u>	<u>\$ 1,243,057</u>	<u>\$ -</u>	<u>\$ 1,243,057</u>

See accompanying Notes to Financial Statements.

**ONE N TEN
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 553,813	\$ 392,072
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	37,780	37,632
Loss on Asset Disposal	547	248
Realized and Unrealized Gains on Investments	(13,646)	-
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(26,542)	21,842
Pledges Receivable	(288,160)	(46,255)
Prepaid Expenses and Deposits	41,155	(27,225)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(5,267)	11,011
Accrued Payroll and Related Benefits	6,158	(1,251)
Deferred Revenues	36,839	5,416
Deferred Rent	32,159	-
Net Cash Provided by Operating Activities	374,836	393,490
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	-	(16,543)
Proceeds from Sale of Property and Equipment	-	350
Purchase of Investments	(65,959)	(50,065)
Net Cash Used by Investing Activities	(65,959)	(66,258)
NET INCREASE IN CASH	308,877	327,232
Cash - Beginning of Year	546,136	218,904
CASH - END OF YEAR	\$ 855,013	\$ 546,136

See accompanying Notes to Financial Statements.

**ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 NATURE OF ORGANIZATION

one n ten (Organization) was incorporated in 1993 as a nonprofit 501(c)(3) community-based agency dedicated to serving and assisting lesbian, gay, bisexual, transgender, and questioning (LGBTQ) youth in the metropolitan Phoenix area. The Organization's mission is "to serve LGBTQ youth and young adults; enhancing their lives by providing empowering social and service programs that promote self-expression, self-acceptance, leadership development and healthy life choices." The Organization provides services ranging from providing weekly discussion groups designed to cover a wide range of social, educational, health, and community issues to offering social networking opportunities appropriate for developing leadership skills. The services are delivered in a variety of formats. The Organization derives program funding from both private donations and contracts and fees.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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 restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Support

Support is recognized when received. Support that is restricted by the donor/grantor is reported as increases in net assets without donor restriction if the restrictions expire in the fiscal year in which the support is recognized. Conditional support is recognized when the conditions to which they depend are substantially met, that is, when the support becomes unconditional. All other donor-restricted support is reported as increases in net assets with donor restriction. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction.

Cash

The Organization places its cash with high credit quality financial institutions with an FDIC insurance coverage limit of \$250,000. Throughout the year, the Organization's cash balances may exceed the amount of the FDIC insurance coverage limit.

Accounts Receivable and Pledges Receivable

The Organization uses the allowance method to account for uncollectible accounts receivable. The allowance is sufficient to cover both current and anticipated future losses. Uncollectible amounts are charged against the allowance account. Management estimated an allowance of \$-0- as of December 31, 2019 and 2018 based upon the Organization's experience.

Property and Equipment

Property and equipment with a cost greater than \$1,000 are capitalized at historical cost, or estimated historical cost if actual historical cost is not available. Assets donated to the Organization are recorded at their estimated fair value at the time received. Depreciation on property and equipment is computed using the straight-line method over their estimated useful lives, which ranges from five to seven years. Depreciation on leasehold improvements is computed using the straight-line method over the shorter of the estimated life of the assets or the lease term.

Deferred Rent

The Organization accounts for rent expense evenly over the term of the lease using the straight-line method. For the years ended December 31, 2019 and 2018, unamortized deferred rent was \$37,648 and \$5,489, respectively.

Functional Allocation of Expenses

Expenses are charged to program services and supporting services classifications on the basis of estimates made by the Organization's management based on direct expenditures incurred. Expenditures not directly chargeable to a specific functional classification are allocated based on the best estimates of management based on square footage and payroll allocations.

**ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In-Kind Contributions

Contributions of assets other than cash are recorded at their estimated fair value. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Contributed goods and services consisted of the following for the years ended December 31:

	2019			Total
	Programs	Management and General	Fundraising	
Food	\$ 12,732	\$ -	\$ 2,500	\$ 15,232
Group Support Cost	90,545	21,883	-	112,428
Total Program and Support				
Service Expenses	<u>\$ 103,277</u>	<u>\$ 21,883</u>	<u>\$ 2,500</u>	127,660
Direct Benefit Expenses, Netted with Special Event Revenue				11,625
Total				<u>\$ 139,285</u>
	2018			
	Programs	Management and General	Fundraising	Total
Professional Fees	\$ 11,697	\$ -	\$ -	\$ 11,697
Printing	1,100	-	6,400	7,500
Facilities and Occupancy	5,238	-	-	5,238
Food	18,969	-	-	18,969
Group Support Cost	59,799	-	-	59,799
Computer Expenses	25,883	10,415	-	36,298
Total Program and Support				
Service Expenses	<u>\$ 122,686</u>	<u>\$ 10,415</u>	<u>\$ 6,400</u>	<u>\$ 139,501</u>

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes.

The Organization follows the accounting standard for uncertain tax positions. For the years ended December 31, 2019 and 2018, the Organization recognized no liability for uncertain tax positions.

ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Organization categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access. Fair values for these instruments are estimated using pricing models or quoted prices of securities with similar characteristics.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. Fair values for these instruments are estimated using appraised value.

Subsequent to initial recognition, the Organization may re-measure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

Professional standards allow entities the irrevocable option to elect to measure certain financial instruments and other items at fair value for the initial and subsequent measurement on an instrument-by-instrument basis. The Organization has not elected to measure any existing financial instruments at fair value. However, it may elect to measure newly acquired financial instruments at fair value in the future.

Fair values are measured using independent pricing models or other model-based valuation techniques such as appraised values, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss assumptions. The Organization does not have any assets or liabilities that are valued using Level 1 or 2 inputs.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958) – Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The amendments in the update assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional.

The Organization's financial statements reflect adoption of ASU 2018-08 guidance beginning in fiscal year 2019. The adoption of ASU 2018-08 did not impact the Organization's reported revenue.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through January 20, 2021, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY

	<u>2019</u>	<u>2018</u>
Total Financial Assets	\$ 1,403,860	\$ 700,676
Less:		
Pledges Receivable due in Greater than 1 Year	(50,000)	(5,000)
Net Assets with Donor Restrictions	<u>(622,742)</u>	<u>(272,225)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 731,118</u>	<u>\$ 423,451</u>

The Organization receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 4 PLEDGES RECEIVABLE

Pledges receivable as of December 31, 2019 and 2018 consisted of the following:

	<u>2019</u>	<u>2018</u>
Due Within One Year	\$ 325,060	\$ 81,900
Due within One to Five Years	50,000	5,000
Total Pledges Receivable	<u>\$ 375,060</u>	<u>\$ 86,900</u>

Management determined that all pledges receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at December 31, 2019 and 2018.

NOTE 5 INTEREST IN INVESTMENT POOLS

The Organization has monies held by the Arizona Community Foundation. The funds are stated at fair value, which was determined based on quoted market prices.

As both the resource provider (the transferor of assets to the Arizona Community Foundation) and as the self-named beneficiary, one n ten recognizes funds held by the Arizona Community Foundation as community foundation holdings. The Arizona Community Foundation holds these assets as funds with the income and principal available for distribution to the Organization subject to the Organization's board of director's approval and subject to the Organization advising that the distribution be made in accordance with the provision of the agreement.

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

	<u>2019</u>	<u>2018</u>
Leasehold Improvements	\$ 392,722	\$ 392,722
Furniture and Equipment	25,860	29,958
Less: Accumulated Depreciation	<u>(82,607)</u>	<u>(48,378)</u>
Total	<u>\$ 335,975</u>	<u>\$ 374,302</u>

ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 7 NET ASSETS

Net assets with donor restrictions are restricted for the following uses as of December 31:

	<u>2019</u>	<u>2018</u>
Promise of a New Day (POND)	\$ -	\$ 53,182
Youth Center Expansion	100,000	-
Satellites	125,000	-
Planned Gift Manager	120,000	120,000
Yes Program	222,742	28,093
Camp	50,000	50,000
Future Years	5,000	20,950
Total	<u>\$ 622,742</u>	<u>\$ 272,225</u>

Net assets released from restrictions were \$281,233 and \$121,194 for the years ended December 31, 2019 and 2018, respectively.

NOTE 8 COMMITMENTS

Operating Leases

The Organization leases various equipment, program facilities, and office space under the provisions of noncancelable operating leases expiring through August 2029. Rental expenses under the terms of the operating leases were \$109,599 and \$77,123 for the years ended December 31, 2019 and 2018, respectively.

The future minimum rental payments required under the operating leases at December 31, 2019 is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 79,026
2021	79,026
2022	81,529
2023	85,083
2024	88,416
Thereafter	468,744
Total Minimum Payments Required	<u>\$ 881,824</u>

**ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 9 REVENUE AND RECEIVABLE CONCENTRATION

The Organization received approximately 24% of revenues from two donors for the year ended December 31, 2019. Approximately 85% of the pledges receivable balance was due from two donors as of December 31, 2019.

The Organization received approximately 15% of revenues from one donor for the year ended December 31, 2018. Approximately 52% of the pledges receivable balance was due from three donors as of December 31, 2018.

NOTE 10 FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. The Organization has assets that are valued using Level 3 inputs, there are no assets or liabilities valued using Level 1 or 2 inputs as of the years ended December 31, 2019 and 2018.

The following table presents the fair value hierarchy for the balances of the assets of the Organization measured at fair value on a recurring basis for the years ended December 31:

		2019			
		Level 1	Level 2	Level 3	Total
Assets:					
	Pooled Investments	\$ -	\$ -	\$ 129,670	\$ 129,670
		2018			
		Level 1	Level 2	Level 3	Total
Assets:					
	Pooled Investments	\$ -	\$ -	\$ 50,065	\$ 50,065

Level 3 Assets and Liabilities

The following table provides a summary of changes in value of the Organization's Level 3 financial assets measured on a recurring basis for the years ended December 31:

		2019	2018
Beginning Balance		\$ 50,065	\$ -
Gifts Received		65,280	50,065
Dividends and Interest Earned		1,544	-
Realized and Unrealized Gains		13,646	-
Investment Fees		(865)	-
Total		\$ 129,670	\$ 50,065

ONE N TEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 11 SUBSEQUENT EVENTS

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a global pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Organization, COVID-19 may impact various parts of its operations and financial results. Management believes the Organization is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

Subsequent to year-end, the Organization received a loan in the amount of \$141,600 to fund payroll, rent, and utilities through the Paycheck Protection Program. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the federal government.

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC,
an SEC-registered investment advisor. | CliftonLarsonAllen LLP

