

LIFELINE CHRISTIAN MISSION

Financial Statements
With Independent Auditors' Report

December 31, 2019 and 2018

LIFELINE CHRISTIAN MISSION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Lifeline Christian Mission
Westerville, Ohio

We have audited the accompanying financial statements of Lifeline Christian Mission (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, cash flows, and functional expenses 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 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.

Board of Directors
Lifeline Christian Mission
Westerville, Ohio

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lifeline Christian Mission as of December 31, 2019 and 2018, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLP

Colorado Springs, Colorado
November 25, 2020

LIFELINE CHRISTIAN MISSION

Statements of Financial Position

	December 31,	
	<u>2019</u>	<u>2018</u>
ASSETS:		
Cash and cash equivalents	\$ 735,174	\$ 295,010
Investments	128,000	128,000
Contributions receivable	139,046	123,658
Prepaid expenses and other assets	93,440	-
Inventory	173,334	67,921
Property and equipment—net	<u>3,713,347</u>	<u>3,853,658</u>
Total Assets	<u>\$ 4,982,341</u>	<u>\$ 4,468,247</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 1,066,528	\$ 756,581
Accrued expenses	65,457	286,604
Building payable	-	40,310
Deferred liabilities	125,064	130,907
Debt—net of debt issuance costs	<u>1,154,992</u>	<u>1,163,972</u>
Total liabilities	<u>2,412,041</u>	<u>2,378,374</u>
Net assets:		
Without donor restrictions	1,705,927	1,639,468
With donor restrictions	<u>864,373</u>	<u>450,405</u>
Total net assets	<u>2,570,300</u>	<u>2,089,873</u>
Total Liabilities and Net Assets	<u>\$ 4,982,341</u>	<u>\$ 4,468,247</u>

See notes to financial statements

LIFELINE CHRISTIAN MISSION

Statements of Activities

	Year Ended December 31,					
	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	\$ 7,247,342	\$ 529,968	\$ 7,777,310	\$ 7,010,749	\$ 90,996	\$ 7,101,745
Gifts-in-kind	1,047,455	-	1,047,455	1,271,839	-	1,271,839
School revenue	223,067	-	223,067	240,406	-	240,406
Other income	23,916	-	23,916	76,792	-	76,792
Total support and revenue	8,541,780	529,968	9,071,748	8,599,786	90,996	8,690,782
RECLASSIFICATIONS:						
Satisfaction of program restrictions	116,000	(116,000)	-	218,710	(218,710)	-
EXPENSES:						
Program services	7,390,094	-	7,390,094	7,517,951	-	7,517,951
Supporting activities:						
Management and general	956,494	-	956,494	1,166,524	-	1,166,524
Fundraising	244,733	-	244,733	394,289	-	394,289
Total supporting activities	1,201,227	-	1,201,227	1,560,813	-	1,560,813
Total expenses	8,591,321	-	8,591,321	9,078,764	-	9,078,764
Change in Net Assets	66,459	413,968	480,427	(260,268)	(127,714)	(387,982)
Net Assets, Beginning of Year	1,639,468	450,405	2,089,873	1,899,736	578,119	2,477,855
Net Assets, End of Year	\$ 1,705,927	\$ 864,373	\$ 2,570,300	\$ 1,639,468	\$ 450,405	\$ 2,089,873

See notes to financial statements

LIFELINE CHRISTIAN MISSION

Statements of Functional Expenses

Year Ended December 31, 2019					
Program Activities	Supporting Activities			Total Supporting	Total
	Management and General	Fundraising			
Salaries and benefits	\$ 2,936,015	\$ 389,245	\$ 192,490	\$ 581,735	\$ 3,517,750
Food and nutrition	1,770,565	-	-	-	1,770,565
Travel and shipping	1,197,473	46,169	17,999	64,168	1,261,641
Supplies, equipment, and maintenance	849,827	166,906	25,241	192,147	1,041,974
Office expenses	164,123	322,582	9,003	331,585	495,708
Depreciation	214,789	29,836	-	29,836	244,625
Other	257,302	1,756	-	1,756	259,058
Total	\$ 7,390,094	\$ 956,494	\$ 244,733	\$ 1,201,227	\$ 8,591,321

Year Ended December 31, 2018					
Program Activities	Supporting Activities			Total Supporting	Total
	Management and General	Fundraising			
Salaries and benefits	\$ 2,558,951	\$ 480,190	\$ 281,727	\$ 761,917	\$ 3,320,868
Food and nutrition	1,756,319	-	-	-	1,756,319
Travel and shipping	1,495,180	15,445	24,454	39,899	1,535,079
Supplies, equipment, and maintenance	1,234,178	90,917	8,842	99,759	1,333,937
Office expenses	144,452	162,149	36,170	198,319	342,771
Depreciation and amortization	196,483	35,040	-	35,040	231,523
Other	132,388	382,783	43,096	425,879	558,267
Total	\$ 7,517,951	\$ 1,166,524	\$ 394,289	\$ 1,560,813	\$ 9,078,764

See notes to financial statements

LIFELINE CHRISTIAN MISSION

Statements of Cash Flows

	December 31,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 480,427	\$ (387,982)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	244,625	231,523
Amortization of debt issuance costs	3,091	2,051
Loss on disposal of property and equipment	-	18,263
Changes in:		
Contributions receivable	(15,388)	(9,349)
Prepaid expenses and other assets	(93,440)	-
Inventory	(105,413)	96,753
Accounts payable	309,947	31,742
Accrued expenses	(221,147)	14,193
Deferred liabilities	(5,843)	105,812
Building payable	(40,310)	-
Net Cash Provided by Operating Activities	556,549	103,006
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(65,908)	(163,003)
Purchase of investments	-	(3,000)
Proceeds from sale of property and equipment	-	300
Net Cash Used by Investing Activities	(65,908)	(165,703)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings on debt	-	80,325
Payments on debt	(50,477)	(48,676)
Net Cash Provided (Used) by Financing Activities	(50,477)	31,649
Net Change in Cash and Cash Equivalents	440,164	(31,048)
Cash and Cash Equivalents, Beginning of Year	295,010	326,058
Cash and Cash Equivalents, End of Year	\$ 735,174	\$ 295,010
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Property and equipment acquired through debt	\$ 38,406	\$ 425,132
Cash paid during the year for interest expense	\$ 89,200	\$ 93,886
Property and equipment additions included in accounts and building payables	\$ -	\$ 55,421

See notes to financial statements

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

1. NATURE OF ORGANIZATION:

Lifeline Christian Mission (Organization) is a nonprofit organization. The primary purpose of the Organization is to construct and operate churches, schools and medical facilities in Haiti, Honduras, El Salvador, Cuba, Canada, Guatemala, Panama, Ecuador and Red Sands (USA). In addition, the Organization provides charitable relief in the form of food and medical supplies to the citizens of those countries.

The Organization's outreaches are funded by contributions from churches and individuals throughout the country, a majority of which are located in the Midwest.

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (Code) and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The Organization has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code.

2. SIGNIFICANT ACCOUNTING POLICIES:

The Organization prepares its financial statements on the accrual basis of accounting. The Organization uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements. The more significant accounting policies are described below.

CASH, CASH EQUIVALENTS AND CREDIT RISK

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. While the Organization's cash equivalents at times may exceed federally insured limits, the Organization has not experienced any losses on such accounts. The Organization believes it is not exposed to any significant credit risk on these accounts. As of December 31, 2019 and 2018, approximately \$133,000 and \$69,000, respectively, was in excess of federally insured limits.

INVESTMENTS

Investments consist of a time certificate held with The Solomon Foundation (TSF, see Note 11). The time certificate with TSF is a deposit investment that represents unsecured and uninsured debt obligations of The Solomon Foundation with a maturity date of May 31, 2022. The certificate is reported at cost and bears interest at 4.75 percent. The certificate includes an early withdrawal penalty of 3%. Interest earned on the certificate is reported in other income on the statements of activities.

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CONTRIBUTIONS RECEIVABLE

Contributions receivable are unconditional promises to give related to meal pack events and are recognized as assets and support in the period made. All receivables are expected to be received within one year and are recorded at their net realizable value based on management's estimate of the receivables being collectible. Management believes that all contributions receivable are collectible; therefore, no allowance for uncollectible amounts has been recorded as of December 31, 2019 and 2018.

INVENTORY

Inventory procured by the Organization is stated at the lower of cost or net realizable value. The Organization receives donations of medical supplies, clothing and food for use in its outreach programs. Gifts-in-kind contributions are valued at their estimated fair value on the date of donation. Fair value is determined using the market approach whereby the Organization uses prices and other relevant information generated for market transactions involving comparable assets.

PROPERTY AND EQUIPMENT

Property and equipment purchased by the Organization are recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$1,000 with a useful life in excess of one year. The fair value of donated property and equipment are similarly capitalized without donor restriction unless explicit donor stipulations specify the use of the asset, in which the donor restriction is released when the property and equipment is placed in service. Some of the property and equipment is held outside the United States and could be seized by the local governments without warning or reason. Depreciation is computed on the straight-line method based upon the following estimated useful lives of the assets:

Building and improvements	15-39 years
Furniture and equipment	5-7 years
Vehicles	7-15 years

NET ASSETS

Net assets and changes therein are reported as follows:

Net assets without donor restrictions—are amounts currently available for ministry purposes under the direction of the board of directors and invested in property and equipment.

Net assets with donor restrictions—are contributed with donor stipulations for specific operating purposes or programs, with time restrictions or not currently available for use until commitments regarding their use have been fulfilled.

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND EXPENSES

Revenue is reported when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Organization.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as satisfaction of purpose restrictions. If the donor restriction is fulfilled in the same year in which the contribution is received, the Organization reports the support as without donor restrictions.

Expenses are recorded when incurred.

FUNCTIONAL ALLOCATION OF EXPENSES

The statements of functional expenses reports certain categories of expenses that are attributable to program or support activities of the Organization. These expenses include depreciation and supplies, equipment and maintenance, which are allocated based on square footage of occupancy. Costs of other categories, such as salaries and benefits, were allocated on estimates of time and effort.

RECLASSIFICATIONS

During the year ended December 31, 2019, management identified adjustments pertaining to certain amounts reported as net assets with donor restrictions that should have been included in net assets without donor restrictions. Additionally, management identified amounts previously reported as net assets without donor restrictions that should have been included in net assets with donor restrictions. To reflect these changes, as of December 31, 2017, net assets without donor restrictions were reduced and net assets with donor restrictions were increased by \$59,547. Additionally, \$23,911 was moved from contributions without donor restrictions to with donor restrictions during the year ended December 31, 2018 within the statements of activities.

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Organization's financial assets as of December 31, 2019 and 2018, respectively, reduced by amounts not available for general use because of board designations and contractual or donor-imposed restrictions within one year of the statements of financial position date.

	December 31,	
	2019	2018
Financial assets:		
Cash and cash equivalents	\$ 735,174	\$ 295,010
Investments	128,000	128,000
Contributions receivable	139,046	123,658
Accounts receivable (included within prepaid expenses and other assets)	90,790	-
Financial assets, at year end	1,093,010	546,668
Less those unavailable for general expenditures within one year, due to:		
Board designations - Legacy Fund	(40,200)	(40,200)
Time or purpose donor restrictions	(125,000)	(125,000)
	(165,200)	(165,200)
Financial assets available to meet cash needs for general expenditures within one year	\$ 927,810	\$ 381,468

The Organization is substantially supported by contributions, which at times are received with restrictions. Those contributions with donor restriction require 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. In the event of an unanticipated liquidity need, the Organization also could draw upon its available revolving line of credit up to \$380,000 (Note 6).

4. INVENTORY:

Inventory consists of:

	December 31,	
	2019	2018
Meal pack supplies	\$ 124,887	\$ 41,154
General donations	38,963	24,313
Medical donations	9,484	2,454
	\$ 173,334	\$ 67,921

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

5. PROPERTY AND EQUIPMENT:

Property and equipment consists of the following:

	As of December 31, 2019		
	United States	Foreign Countries	Total
Land	\$ 31,000	\$ 202,074	\$ 233,074
Buildings and improvements	1,421,631	3,129,217	4,550,848
Furniture	55,900	53,986	109,886
Equipment	95,845	446,313	542,158
Vehicles	204,896	399,298	604,195
Software	96,542	-	96,542
	<u>1,905,815</u>	<u>4,230,888</u>	<u>6,136,703</u>
Less accumulated depreciation	(412,154)	(2,050,971)	(2,463,125)
	<u>1,493,661</u>	<u>2,179,916</u>	<u>3,673,578</u>
Construction in process	-	39,769	39,769
	<u>\$ 1,493,661</u>	<u>\$ 2,219,685</u>	<u>\$ 3,713,347</u>
	As of December 31, 2018		
	United States	Foreign Countries	Total
Land	\$ 31,000	\$ 202,074	\$ 233,074
Buildings and improvements	1,421,632	2,995,299	4,416,931
Furniture	55,900	53,986	109,886
Equipment	95,846	446,312	542,158
Vehicles	151,992	399,299	551,291
Software	96,542	-	96,542
	<u>1,852,912</u>	<u>4,096,970</u>	<u>5,949,882</u>
Less accumulated depreciation	(294,754)	(1,923,745)	(2,218,499)
	<u>1,558,158</u>	<u>2,173,225</u>	<u>3,731,383</u>
Construction in process	-	122,275	122,275
	<u>\$ 1,558,158</u>	<u>\$ 2,295,500</u>	<u>\$ 3,853,658</u>

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

5. PROPERTY AND EQUIPMENT, continued:

The Organization capitalized interest costs as a component of the construction process based on the weighted-average rates paid for long-term borrowing. Capitalized interest costs are included within building and improvements and construction in process as of December 31, 2019 and 2018, respectively. Total interest costs incurred consist of the following:

	Year Ended December 31,	
	2019	2018
Interest cost capitalized	\$ -	\$ 7,893
Interest cost charged to expense	89,200	85,993
Total interest incurred	\$ 89,200	\$ 93,886

6. DEBT:

Debt consists of the following:

	December 31,	
	2019	2018
Note payable with TSF (see Note 11) which requires monthly installments of principal and interest of \$3,424 through May 2049. Note has tiered interest rate based upon outstanding balance. Interest rate at December 31, 2019 and 2018, is 7.25%. The note is secured by a building.	\$ 498,543	\$ 499,990
Note payable with TSF (see Note 11) which requires monthly installments of principal and interest of \$1,194 through July 2047. Interest rate is 7.25%. The note is secured by a building.	174,277	172,564
Revolving line of credit with TSF (see Note 11), with a maximum borrowing capacity of \$380,000. Monthly interest only payments are calculated at the annual rate of 7.75% on the outstanding balance, which matures March 2023.	379,989	379,989
Financing agreement with a company requiring monthly installments of principal and interest of \$603 through September 2025. Interest rate is 4%. Secured by a vehicle.	36,086	-

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

6. DEBT, continued:

	December 31,	
	2019	2018
Financing agreement with a company requiring monthly installments of principal and interest of \$905 through May 2022. Interest rate is 7.5%. Secured by two copiers.	23,599	32,332
Note payable to the landlord for tenant improvements. Monthly installments of principal of \$702 through June 2022.	21,061	29,484
Financing agreement with a company requiring monthly installments of principal and interest of \$537 through July 2022. Interest rate is 7.74%. Secured by a vehicle.	14,613	20,117
Capital lease agreement with a company requiring monthly installment payments of \$239 through December 2022. Secured by equipment.	8,844	11,713
Financing agreement with a company requiring monthly installments of principal and interest of \$317 through August 2021. Interest rate is 7.35%. Secured by a vehicle.	5,677	8,939
Financing agreement with a company requiring monthly installments of principal and interest of \$302 through July 2021. Interest rate is 7.36%. Secured by a vehicle.	5,125	8,240
Financing agreement with a company requiring monthly installments of principal and interest of \$307 through May 2021. Interest rate is 7.55%. Secured by a vehicle.	-	8,113
Financing agreement with a company requiring monthly installments of principal and interest of \$569 through August 2019. Interest rate is 7.84%. Secured by a vehicle.	-	4,419
	1,167,814	1,175,900
Less net unamortized debt issuance costs	(12,822)	(11,928)
	\$ 1,154,992	\$ 1,163,972

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

6. DEBT, continued:

Future estimated maturities of debt are as follows:

Year Ending December 31,	
2020	\$ 430,448
2021	47,167
2022	29,100
2023	16,136
2024	16,870
Thereafter	628,093
	\$ 1,167,814

7. NET ASSETS:

Net assets consist of:

	December 31,	
	2019	2018
Net assets without donor restrictions consist of:		
Undesignated	\$ 1,665,727	\$ 1,599,268
Board designated for Legacy Fund	40,200	40,200
	\$ 1,705,927	\$ 1,639,468
Net assets with donor restrictions consist of:		
Homes for Haiti	\$ 201,634	\$ 54,000
Time restrictions	139,046	123,658
Red Sands ministry	130,591	-
Legacy fund	125,000	125,000
Surgery center	76,672	-
Solar panels	59,751	-
Other programs	46,016	-
Scholarships	28,007	-
BeFriend	25,163	8,061
Gifts to children	13,646	53,037
Micro-finance program	10,040	10,040
Mission trips	8,807	76,609
	\$ 864,373	\$ 450,405

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

8. OPERATING LEASES:

The Organization holds noncancelable operating leases through May 2023 for building rent and office equipment. Lease expenses for the years ended December 31, 2019 and 2018, was approximately \$136,535 and \$182,000, respectively. Minimum base lease payments for future years are as follows:

<u>Year Ending December 31,</u>	
2020	\$ 110,734
2021	111,233
2022	31,537
2023	<u>6,245</u>
	<u>\$ 259,749</u>

9. GIFTS-IN-KIND:

The Organization receives donations of medicine and supplies for use in relief and development programs. The Organization ships all such gifts-in-kind to their project sites throughout the world. In accordance with Interagency Standards established by the Accord Network, Lifeline Christian Mission only records the value of gifts-in-kind for which it receives and exercises variance power, which is at the discretion to distribute or redistribute the commodity without the donor's prior consent in accordance with its mission and purpose.

The Organization received gift-in-kind donations totaling the following for the years ended December 31, 2019 and 2018:

	<u>Year Ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Meals and food	\$ 861,340	\$ 986,086
Medical supplies	112,731	18,215
Ministry supplies	66,685	238,688
Sponsor gifts	<u>6,699</u>	<u>28,850</u>
	<u>\$ 1,047,455</u>	<u>\$ 1,271,839</u>

10. RETIREMENT PLAN:

The Organization offers a defined contribution retirement plan through The Solomon Foundation (see Note 11). The plan provides benefits to all participating employees and contributions are immediately vested. The Organization makes contributions based on the participants' compensation. The rate of contribution was 0.5 percent of the participants' compensation as well as a match of up to 1.5 percent. The Organization's contribution was \$24,837 and \$25,309 for the years ended December 31, 2019 and 2018, respectively.

LIFELINE CHRISTIAN MISSION

Notes to Financial Statements

December 31, 2019 and 2018

11. RELATED PARTY TRANSACTIONS:

The President of TSF is on the board of the Organization. The Organization had assets consisting of cash equivalents of \$133,172 and \$69,068 and a time certificate of \$128,000 and \$128,000 on deposit at TSF as of December 31, 2019 and 2018, respectively. The Organization had notes payable and a line of credit totaling \$1,052,809 and \$1,052,543 (see Note 6), as of December 31, 2019 and 2018, respectively. Additionally, the Organization made contributions to a retirement plan administered by TSF for \$24,837 and 25,309 (see Note 10), as of December 31, 2019 and 2018, respectively.

The Organization sent funds to an affiliated non-profit in Canada of approximately \$10,000 and \$25,000 and received approximately \$0 and \$25,000 in support from the non-profit during the years ended December 31, 2019 and 2018, respectively. The President of the Organization is also the President of the affiliated non-profit.

The Organization's board members contributed approximately \$34,000 and \$47,000 during the years ended December 31, 2019 and 2018, respectively.

12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 25, 2020, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.