

OPPORTUNITY KNOCKS INCORPORATED

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

Year Ended June 30, 2020

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Independent Auditor's Report

To the Board of Directors
Opportunity Knocks Incorporated

Report on the Financial Statements

We have audited the accompanying financial statements of Opportunity Knocks Incorporated (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 and the related statements of activities, functional expenses and cash flows 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 Opportunity Knocks Incorporated as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Opportunity Knocks Incorporated as of June 30, 2019 were audited by other auditors, whose report dated January 14, 2020, expressed an unmodified opinion on the statements.

Wieland & Company, Inc.

March 3, 2021

OPPORTUNITY KNOCKS INCORPORATED

STATEMENTS OF FINANCIAL POSITION

June 30, 2020 and 2019

	2020	2019
CURRENT ASSETS		
Cash	\$ 429,137	\$ 179,162
Accounts receivable, net	3,839	26,688
Unconditional promises to give with donor restrictions	30,000	20,800
Unconditional promises to give without donor restrictions	18,000	—
TOTAL CURRENT ASSETS	480,976	226,650
FIXED ASSETS		
Vehicles	158,352	158,352
Furniture and equipment	100,981	91,338
Leasehold improvements	25,431	21,284
Total Fixed Assets'	284,764	270,974
Less accumulated depreciation and amortization	224,594	198,306
NET FIXED ASSETS	60,170	72,668
TOTAL ASSETS	\$ 541,146	\$ 299,318
CURRENT LIABILITIES		
Accounts payable	\$ 847	\$ 4,057
Deferred program revenue	2,900	4,375
Accrued payroll	22,985	21,873
Accrued liabilities	1,651	1,790
TOTAL CURRENT LIABILITIES	28,383	32,095
LONG-TERM LIABILITIES		
SBA Economic Disaster Loan	131,127	—
TOTAL LONG-TERM LIABILITIES	131,127	—
TOTAL LIABILITIES	159,510	32,095
NET ASSETS		
Without donor restrictions	351,636	246,423
With donor restrictions	30,000	20,800
TOTAL NET ASSETS	381,636	267,223
TOTAL LIABILITIES AND NET ASSETS	\$ 541,146	\$ 299,318

See Accompanying Notes to Financial Statements.

OPPORTUNITY KNOCKS INCORPORATED

STATEMENTS OF ACTIVITIES

Years Ended June 30, 2020 and 2019

	Year Ended June 30, 2020			Year Ended June 30, 2019		
	Without Donor Restrictions	With Donor Restrictions	2020 Totals	Without Donor Restrictions	With Donor Restrictions	2019 Totals
SUPPORT AND REVENUES						
Special events (net cost of direct benefit to donors (2020 \$134,796; 2019, \$228,960))	\$ 258,524	\$ —	\$ 258,524	\$ 261,261	\$ —	\$ 261,261
Grants and contributions	537,693	30,000	567,693	330,442	20,800	351,242
Program income	226,165	—	226,165	230,516	—	230,516
In-kind donations	12,647	—	12,647	8,231	—	8,231
Interest income	497	—	497	222	—	222
Net assets released from restrictions	20,800	(20,800)	—	—	—	—
TOTAL SUPPORT AND REVENUES	1,056,326	9,200	1,065,526	830,672	20,800	851,472
EXPENSES						
Program services						
Life Shop	249,495	—	249,495	211,934	—	211,934
After Opps	222,097	—	222,097	193,634	—	193,634
Social Enterprise	258,976	—	258,976	213,144	—	213,144
Management and general	138,760	—	138,760	184,871	—	184,871
Fundraising	81,785	—	81,785	76,676	—	76,676
TOTAL EXPENSES	951,113	—	951,113	880,259	—	880,259
CHANGE IN NET ASSETS	105,213	9,200	114,413	(49,587)	20,800	(28,787)
NET ASSETS, BEGINNING OF YEAR	246,423	20,800	267,223	296,010	—	296,010
NET ASSETS, END OF YEAR	\$ 351,636	\$ 30,000	\$ 381,636	\$ 246,423	\$ 20,800	\$ 267,223

See Accompanying Notes to Financial Statements.

OPPORTUNITY KNOCKS INCORPORATED

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2020 and 2019

	2020							
	Program Services			Total Program Services	Management and General		Fundraising	Total 2020
	Life Shop	After Opps	Social Enterprise					
Payroll	\$ 170,184	\$ 140,540	\$ 130,504	\$ 441,228	\$ 103,450	\$ 71,412	\$ 616,090	
Payroll tax	15,213	15,213	15,213	45,639	4,057	1,015	50,711	
Supplies	10,457	12,587	45,054	68,098	—	—	68,098	
Employee benefits	13,212	13,212	13,212	39,636	4,404	—	44,040	
Advertising and promotion	1,667	1,667	1,667	5,001	—	1,667	6,668	
Automobile expense	1,021	1,021	1,021	3,063	—	—	3,063	
Bad debt	3,535	3,535	3,535	10,605	3,535	3,535	17,675	
Board development	—	—	—	—	2,288	—	2,288	
Depreciation	7,886	7,886	7,886	23,658	2,630	—	26,288	
Farming	—	—	16,539	16,539	229	—	16,768	
Fees	3,827	2,984	2,984	9,795	2,984	4,156	16,935	
Insurance	7,644	7,644	7,644	22,932	2,548	—	25,480	
License and fees	—	545	—	545	2,609	—	3,154	
Occupancy	11,020	11,020	11,020	33,060	5,040	—	38,100	
Office expense	45	217	—	262	2,270	—	2,532	
Postage	344	344	344	1,032	343	—	1,375	
Printing and copying	1,137	1,137	1,137	3,411	—	—	3,411	
Professional services	1,216	1,216	1,216	3,648	1,214	—	4,862	
Repairs and maintenance	—	—	—	—	1,142	—	1,142	
Staff development	1,041	1,041	—	2,082	—	—	2,082	
Travel	—	288	—	288	17	—	305	
Volunteers	46	—	—	46	—	—	46	
TOTAL EXPENSES	\$ 249,495	\$ 222,097	\$ 258,976	\$ 730,568	\$ 138,760	\$ 81,785	\$ 951,113	

(Continued)

OPPORTUNITY KNOCKS INCORPORATED

STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

Years Ended June 30, 2020 and 2019

	2019						Total 2019
	Program Services			Total Program Services	Management and Fundraising		
	Life Shop	After Opps	Social Enterprise		General	Fundraising	
Payroll	\$ 142,550	\$ 120,619	\$ 111,688	\$ 374,857	\$ 105,411	\$ 68,000	\$ 548,268
Payroll tax	13,361	13,361	13,361	40,083	3,563	891	44,537
Supplies	11,012	10,715	42,036	63,763	2,046	1,661	67,470
Employee benefits	10,431	10,431	10,431	31,293	3,477	—	34,770
Advertising and promotion	60	250	—	310	5,437	3	5,750
Automobile expense	1,635	1,635	1,636	4,906	—	—	4,906
Bad debt	1,286	1,286	1,286	3,858	4,000	—	7,858
Board development	—	—	—	—	1,835	—	1,835
Contributions and donations	—	—	—	—	—	645	645
Depreciation	8,104	8,104	8,104	24,312	2,701	—	27,013
Farming	—	—	4,191	4,191	72	—	4,263
Fees	—	—	—	—	17,040	5,310	22,350
Insurance	8,240	8,240	8,240	24,720	2,747	—	27,467
License and fees	—	545	—	545	3,994	—	4,539
Occupancy	11,020	11,020	11,020	33,060	6,654	—	39,714
Office expense	45	217	—	262	10,825	—	11,087
Postage	—	—	—	—	1,378	—	1,378
Printing and copying	1,151	1,151	1,151	3,453	—	—	3,453
Professional services	—	1,361	—	1,361	12,169	—	13,530
Repairs and maintenance	—	—	—	—	523	—	523
Staff development	3,000	3,082	—	6,082	655	166	6,903
Travel	—	1,617	—	1,617	98	—	1,715
Volunteer expenses	39	—	—	39	246	—	285
TOTAL EXPENSES	\$ 211,934	\$ 193,634	\$ 213,144	\$ 618,712	\$ 184,871	\$ 76,676	\$ 880,259

See Accompanying Notes to Financial Statements.

OPPORTUNITY KNOCKS INCORPORATED

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2020 and 2019

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ 114,413	\$ (28,787)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	26,288	27,014
Bad Debts	17,677	7,858
Noncash fixed asset donations	(8,147)	(3,731)
Changes in operating assets and liabilities:		
Accounts receivable	5,172	(12,737)
Unconditional promises to give without donor restrictions	(18,000)	(18,800)
Unconditional promises to give with donor restrictions	(9,200)	17,000
Prepaid expenses	—	5,175
Accounts payable	(3,210)	(1,314)
Deferred program revenues	(1,475)	3,036
Accrued payroll	1,112	(2,470)
Accrued liabilities	(139)	647
	124,491	(7,109)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for the purchase of fixed assets	(5,643)	(1,855)
	(5,643)	(1,855)
NET CASH USED BY INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of SBA Economic Disaster Loans	131,127	—
	131,127	—
NET CASH PROVIDED BY FINANCING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH	249,975	(8,964)
CASH BEGINNING OF YEAR	179,162	188,126
CASH END OF YEAR	\$ 429,137	\$ 179,162
NONCASH OPERATING ACTIVITIES		
Donated fixed assets	\$ 8,147	\$ 3,731
TOTAL NONCASH OPERATING ACTIVITIES	\$ 8,147	\$ 3,731

See Accompanying Notes to Financial Statements.

OPPORTUNITY KNOCKS INCORPORATED
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE A - NATURE OF ACTIVITIES

Opportunity Knocks Incorporated (the Organization) is an Illinois not-for-profit corporation founded in March 2009. The Organization is dedicated to enriching life and community. The Organization exists to support people with intellectual and developmental disabilities (Warriors) as they live, work, learn, grow and connect within their community. The Organization believes in a dynamic, person-centered, and community-based approach to programming that engages the voice of all Warriors, thrives on interdependent connections, encourages exploration, centers on holistic wellness and fostering healthy relationships. A summary of the Organization's program services are described below:

After Opps

After Opps is an after-school/after-work program that offers social and recreational activities of all kinds. Each session's activities are determined through a collaborative partnership between participants and Organization's staff.

Life Shop

Life Shop is an alternative-style day program that takes a Warrior centered approach to adult life in the community. Designed for Warriors older than age 22, focusing on building life skills, health and wellness, community connections and vocational skills.

Social Enterprise

Social Enterprise is a Knockout Brand which has three initiatives that aims to sustain meaningful and gainful vocational skill-building opportunities while also producing a revenue stream to support Organization's operations. The enterprises include Knockout Pickles, Knockout Catering and Knockout Farm.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables and other liabilities. The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Revenue Recognition

Grants, gifts and contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are 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 in the statement of activities.

Conditional promises to give are recognized as support when the conditions on which they depend are substantially met. Support from grants and other agreements that in substance constitute exchanges for services from the Organization is recognized when earned.

Special event revenues are recognized when the underlying event occurs or when contributions are made that are unconditional.

Program revenue is recognized when earned for the period.

OPPORTUNITY KNOCKS INCORPORATED
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Use of Estimates

The preparation of financial statements in conformity with auditing standards generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents. At June 30, 2020 and 2019, there were no cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probably uncollectible amounts through charge to net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Accounts are considered delinquent when not collected within negotiated terms.

Allowance for Doubtful Accounts

The Organization carries its accounts receivable at cost less an allowance for doubtful accounts. On a periodic basis, the Organization evaluates its accounts receivable and establishes the amount of the allowance for doubtful accounts based on history of past write-offs and collections and current credit conditions. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. At June 30, 2020, the allowance for doubtful accounts was \$5,500.

Pledges Receivable

When a donor has unconditionally promised to contribute funds in future periods, the Organization recognizes the fair value of the pledge receivable. Pledges expected to be collected within one year are recorded as a contribution and a receivable at net realizable value, which approximates fair value. Pledges expected to be collected after one year are recorded as a contribution and a receivable at the present value of the expected future cash flows.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. The Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Purchased property and equipment are recorded at acquisition cost. Depreciation is charged against income over the estimated useful lives of the related property and equipment of five years under the straight-line method (see Note D).

OPPORTUNITY KNOCKS INCORPORATED
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Functional Allocation of Expenses

The costs of providing the Organization's programs and supporting services are summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs are allocated among the programs and supporting services benefited.

Income Taxes

The Organization applied for and has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity. Accordingly, income taxes are not provided for in the financial statements.

The financial statement effects of a tax position taken or expected to be taken are recognized when it is more likely than not, based on technical merits, that the position will be sustained upon examination. As of June 30, 2020, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Donated Services and Goods

Donated services are recognized as revenues and corresponding expenses in the statement of activities when they create or enhance nonfinancial assets, or require specialized skills which would need to be purchased if not donated. Donated goods used in operations are recognized at estimated fair values when received (see Note F).

Advertising Costs

Advertising cost, except for costs associated with direct-response advertising, are charged to operations when incurred. The costs of direct-response advertising are capitalized and amortized over the period during which future benefits are expected to be received. At June 30, 2020, the Organization has no costs associated with direct-response advertising. Advertising and promotions expense was \$6,668 and \$5,750 during the years ended June 30, 2020 and 2019, respectively.

Management Review

Management has evaluated subsequent events to March 3, 2021, the date on which the financial statements were available to be issued.

NOTE C - RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions are restricted for the following purposes:

As of June 30, 2020:	
Warrior Wellness initiative	<u>\$ 30,000</u>
As of June 30, 2019:	
Time restriction	<u>\$ 20,800</u>

OPPORTUNITY KNOCKS INCORPORATED
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2020 and 2019

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Depreciation and amortization is computed using the straight-lined method over the following estimated useful lives:

	<u>Years</u>
Vehicles	5 - 6
Furniture and equipment	5 - 10
Leasehold improvements	Shorter of useful life or lease term

Depreciation and amortization expense was \$26,288 and \$27,014 for the years ended June 30, 2020 and 2019, respectively.

NOTE E –NEW ACCOUNTING STANDARDS

Revenue from Contracts

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes the revenue recognition requirements in Accounting Standards Codification 605, Revenue Recognition. ASU No. 2014-09 provides for a single five-step model to be applied to all revenue contracts with customers. ASU No. 2014-09 also requires additional financial statement disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. ASU No. 2014-09 is effective for annual reporting periods beginning after December 15, 2018. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively for all periods presented.

Contributions received and made

In June 2018, the FASB issued ASU No. 2018-08, Not-for-Profit Entities (Topic 958) – Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU No. 2018-08 improves the current guidance on determining whether transactions are contributions or exchange transactions. ASU No. 2018-08 also requires determining if a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. ASU No. 2018-08 is effective for resource recipients for annual reporting periods beginning after December 15, 2018 and for resource providers for annual reporting periods beginning after December 15, 2019. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively for all periods presented.

Leases

In February 2016, the FASB issued ASU No. 2016-02, Leases, which is intended to improve financial reporting about leasing transactions. ASU No. 2016-02 requires that leased assets be recognized as assets on the statement of financial position and the liabilities for the obligations under the lease also be recognized on the statement of financial position. ASU No. 2016-02 requires disclosures to help investors and other financial statement users better understand the amount, timing and uncertainty of cash flows arising from leases. The required disclosures include qualitative and quantitative requirements. The requirements of Topic 842 were originally effective for reporting periods beginning after December 15, 2020, but the implementation date was extended one year due to the Covid-19 pandemic. Early adoption is permitted. ASU No. 2016-02 must be adopted using a modified retrospective transition and provides for certain practical expedients. Transition will require application of the new guidance at the beginning of the earliest comparative period presented. The Organization is currently evaluating the methods of adoption allowed by ASU No. 2016-02 and the effect that ASU No. 2016-02 is expected to have on its financial position, results of operations, cash flows and related disclosures.

OPPORTUNITY KNOCKS INCORPORATED
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2020 and 2019

NOTE F – DONATED SERVICES AND GOODS

Donated services are recognized as in-kind revenues at their estimated fair value when they create or enhance nonfinancial assets, or they require specialized skills which would need to be purchased if they were not donated. The Organization receives donated services from a variety of unpaid volunteers assisting the Organization in its programs. No amounts have been recognized for these services as the criteria for recognition of such volunteer efforts have not been satisfied.

Donated goods are recognized as a contribution at their estimated fair value when donated to the Organization. The Organization received donated goods for its several auctions valued at \$71,925 and \$74,310 during the years ended June 30, 2020 and 2019, respectively. The value of the donated goods for auctions is included in the cost of direct donor benefits and reported as a reduction in special events revenue on the statement of activities.

Donated vehicles are recognized as contributions at their estimated fair value when donated to the Organization. During the year ended June 30, 2019, the Organization received a donated vehicle for organizational use valued at \$3,731. The value of the donated vehicle is included in the in-kind revenues in the statement of activities and in the vehicles on the statement of financial position.

Donated space is recognized as a contribution at estimated fair value when donated to the Organization. The Organization received donated space valued at \$4,500 for each of the years ended June 30, 2020 and 2019. The value of the donated space is included in the in-kind revenue and occupancy expenses on the statement of functional expenses.

NOTE G - COMMITMENTS

The Organization leases its facility under a five-year non-cancellable operating lease that commenced on July 1, 2016. Rent expense was \$33,600 during each of the years ended June 30, 2020 and 2019

Future minimum rental payments under the terms of the lease is as follows:

Year Ending June 30:			
2021	\$	33,600	
TOTAL	\$	33,600	

NOTE H - SMALL BUSINESS ADMINISTRATION ECONOMIC DISASTER LOANS

During the fiscal year ended June 30, 2020, the Organization received \$131,127 through COVID-19 programs that were sponsored by the United States and administered by the Small Business Administration (the "SBA"). The most notable program was the Payroll Protection Program (or "PPP"). The Organization's PPP loan, \$131,127, has a two-year term and bears interest at 1% per annum. Under the PPP, the Organization can be granted forgiveness for all or a portion of these loans based on the Organization's spending on payroll and utilities. The Organization anticipates the loan will be completely forgiven and will recognize the related revenue in the period it is so notified.

NOTE I - RETIREMENT PLAN

The Company sponsors a 403(b) plan for certain employees. The Organization does not provide a matching contribution.

OPPORTUNITY KNOCKS INCORPORATED
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2020 and 2019

NOTE J - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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. To help manage unanticipated liquidity needs, the Organization maintains a line of credit with maximum borrowings of \$50,000. There was no balance outstanding at June 30, 2020 or 2019.

Financial assets at year-end available to meet cash needs for general expenditure within one year of \$450,976 consist of cash of \$429,317 and receivables of \$21,839. There were \$30,000 of assets unavailable for general expenditures within one year due to donor-imposed restrictions for specific purposes.