

The Fort Worth Public Library Foundation
Fort Worth, Texas

Financial Statements Together With
Independent Auditor's Report

December 31, 2020 and 2019



RATLIFF + ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

The Fort Worth Public Library Foundation
Financial Statements
December 31, 2020 and 2019

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Independent Auditor's Report

To the Board of Directors of
The Fort Worth Public Library Foundation

Opinion

We have audited the accompanying financial statements of The Fort Worth Public Library Foundation (“the Organization”), a Texas nonprofit organization, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Independent Auditor's Report (continued)

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Ratliff & Associates, P.C.

March 5, 2021

Fort Worth Public Library Foundation

Statements of Financial Position

December 31, 2020 and 2019

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 247,033	\$ 488,475
Investments	1,648,620	1,637,503
Receivables	-	1,466
Prepaid expenses	12,392	9,348
Total current assets	1,908,045	2,136,792
Property and equipment		
Furniture and fixtures	3,850	16,995
Office Equipment	5,462	4,794
Leasehold improvements	16,145	16,145
Less: accumulated depreciation	(21,709)	(32,763)
Net property and equipment	3,748	5,171
Total Assets	\$ 1,911,793	\$ 2,141,963
Liabilities & Net Assets		
Liabilities		
Current liabilities		
Accounts payable	\$ 20,618	\$ 26,266
Deferred revenue	22,125	19,100
Accrued liabilities	14,538	12,214
Total current liabilities	57,281	57,580
Net assets		
Without donor restrictions	309,278	479,774
With donor restrictions	1,545,234	1,604,609
Total net assets	1,854,512	2,084,383
Total Liabilities & Net Assets	\$ 1,911,793	\$ 2,141,963

The accompanying note disclosures are an integral part of these financial statements.

Fort Worth Public Library Foundation
 Statements of Activities
 For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Changes in net assets without donor restrictions		
Revenues		
Revenues without donor restrictions		
General contributions and grants	\$ 102,831	\$ 84,637
PPP grant revenue	58,449	-
In-kind donation of rent	18,000	20,000
Special event revenues	43,380	178,931
Investment return, net	12,494	42,307
Total revenues without donor restrictions	<u>235,154</u>	<u>325,875</u>
Net assets released from restrictions		
Satisfaction of program restrictions	212,059	171,006
Total revenues	<u>447,213</u>	<u>496,881</u>
Expenses		
Programs		
Library Support	181,901	137,008
Community Programs	59,160	56,191
Total program expenses	<u>241,061</u>	<u>193,199</u>
Support services		
Fundraising	119,942	175,161
General and administrative	256,706	283,612
Total support services expenses	<u>376,648</u>	<u>458,773</u>
Total expenses	<u>617,709</u>	<u>651,972</u>
Change in net assets without donor restrictions	<u>(170,496)</u>	<u>(155,091)</u>
Changes in net assets with donor restrictions		
Restricted contributions and grants	152,684	106,585
Net assets released from restriction	(212,059)	(171,006)
Change in net assets with donor restrictions	<u>(59,375)</u>	<u>(64,421)</u>
Change in total net assets	(229,871)	(219,512)
Net assets at beginning of year	<u>2,084,383</u>	<u>2,303,895</u>
Net assets at end of year	<u>\$ 1,854,512</u>	<u>\$ 2,084,383</u>

The accompanying note disclosures are an integral part of these financial statements.

Fort Worth Public Library Foundation
 Statements of Functional Expenses
 For the Years Ended December 31, 2020 and 2019

	Program services				Support services				Total	
	Library Support		Community Programs		Fundraising		General and administrative			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Salaries	\$ 16,283	\$ 13,273	\$ 54,407	\$ 20,598	\$ 82,972	\$ 56,768	\$ 115,095	\$ 106,309	\$ 268,757	\$ 196,948
Other fees for services	-	6,055	510	23,761	4,858	38,962	10,806	38,279	16,174	107,057
Office expenses	-	-	12	370	23,568	56,644	32,262	35,871	55,842	92,885
Contributions to Library	164,446	89,168	-	-	-	-	-	80	164,446	89,248
Information technology	-	28,000	316	729	650	3,061	21,750	14,268	22,716	46,058
Accounting fees	-	-	-	-	-	-	20,750	43,108	20,750	43,108
Payroll taxes	1,172	512	3,915	2,355	5,971	2,355	8,283	9,115	19,341	14,337
Conferences, conventions, and meetings	-	-	-	7,000	-	2,857	266	2,341	266	12,198
Meals and entertainment	-	-	-	-	283	11,014	851	762	1,134	11,776
Depreciation	-	-	-	-	-	-	2,091	9,207	2,091	9,207
Insurance	-	-	-	-	-	-	7,446	7,773	7,446	7,773
Advertising	-	-	-	-	1,439	3,500	6,618	4,079	8,057	7,579
Other employee benefits	-	-	-	-	201	-	25,257	7,118	25,458	7,118
Dues and subscriptions	-	-	-	-	-	-	3,978	3,984	3,978	3,984
Occupancy	-	-	-	-	-	-	1,253	1,318	1,253	1,318
Travel	-	-	-	1,378	-	-	-	-	-	1,378
Total expenses	\$ 181,901	\$ 137,008	\$ 59,160	\$ 56,191	\$ 119,942	\$ 175,161	\$ 256,706	\$ 283,612	\$ 617,709	\$ 651,972

The accompanying note disclosures are an integral part of these financial statements.

Fort Worth Public Library Foundation
 Statements of Cash Flows
 For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities		
General and restricted contributions, grants and other income	\$ 316,807	\$ 218,223
Special events contributions and receipts	31,268	139,680
Cash paid for operations and programs	(588,849)	(583,586)
Net cash provided (used) by operating activities	(240,774)	(225,683)
Cash flows from investing activities		
Purchases of investments	(1,406,879)	(410,913)
Proceeds from sale of investments	1,406,879	410,913
Purchases of property and equipment	(668)	(4,794)
Net cash provided (used) by investing activities	(668)	(4,794)
Net increase (decrease) in cash and cash equivalents	(241,442)	(230,477)
Cash and cash equivalents at beginning of year	488,475	718,952
Cash and cash equivalents at end of year	\$ 247,033	\$ 488,475
 Reconciliation of change in total net assets to net cash provided (used) by operating activities		
Change in total net assets	\$ (229,871)	\$ (219,512)
Adjustments		
Net (gain) loss on investments	(11,117)	(37,685)
Depreciation	2,091	9,207
Change in accounts receivable	1,466	42,379
Change in other current assets	(3,044)	5,324
Change in accounts payable	(5,648)	(25,877)
Change in deferred revenue	3,025	4,350
Change in accrued liabilities	2,324	(3,869)
Total adjustments	(10,903)	(6,171)
Net cash provided (used) by operating activities	\$ (240,774)	\$ (225,683)

The accompanying note disclosures are an integral part of these financial statements.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements

December 31, 2020 and 2019

Note 1, Nature of the Organization

The Fort Worth Public Library Foundation (the “Foundation”) is a 501(c)(3) Texas nonprofit corporation whose mission is to benefit both the Fort Worth Library and the Fort Worth community by providing resources that support educational programming, buildings, and infrastructure improvements.

Note 2, Summary of Significant Accounting Policies

The following is a summary of the Foundation’s significant accounting policies consistently applied in the preparation of the accompanying financial statements:

Basis of accounting: The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) of the United States of America. Revenues are recognized when earned, and expenses are recorded when incurred.

Liquidity: The statement of financial position is classified to show subtotals for current assets and current liabilities as part of the Foundation’s enhanced disclosure of liquidity. The Foundation anticipates using current assets and satisfying current liabilities within one year of the statement date. Current assets, excluding inventory and prepaids (as applicable), represent financial assets available for general expenditure within one year of the statement date. Disclosures are presented for both the quantitative and qualitative aspects of liquidity and the availability of financial assets.

Revenue recognition: Revenues of the Foundation are primarily derived from donor contributions and grants from supporters. A portion of the Foundation revenues is tied to the local economy. All contributions are considered available for the Foundation’s general programs unless specifically restricted by the donor.

Amounts received that are donor restricted by time or purpose are reported as increases in net asset with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. However, contributions received with restrictions that are met in the same reporting period are reported as increases in net assets without restrictions.

Investment income that is limited to specific uses by donor restrictions is also reported as increases in net assets without restrictions if the restrictions are met in the same reporting period as the income is recognized.

Deferred revenue: Receipts that are conditional on the occurrence of a future event, are recorded as deferred revenue until the condition has been met.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements

December 31, 2020 and 2019

Note 2, Summary of Significant Accounting Policies (continued)

Net assets without donor restrictions: The Foundation further disaggregates net assets without donor restriction into two subcategories:

- General unrestricted: Net assets that are neither subject to donor-imposed restrictions or self-imposed limits are general unrestricted.
- Internally designated: Net assets that are subject to the Foundation's self-imposed limits by action of the governing board or its delegates are internally designated. These voluntary limitations allow the Foundation to earmark net assets for a variety of needs that may arise. Such limits may also be lifted at any time in the future by resolution of the board or its delegates.

Net assets with donor restriction: The Foundation further disaggregates net assets with donor restriction into two subcategories:

- Temporarily restricted: The Foundation reports gifts of cash and other assets as with temporary donor restriction if they are received with donor stipulations temporarily limiting the use of the contributions and if the restrictions are not met in the period of receipt.
- Permanently restricted: The Foundation reports gifts of cash and other assets as with permanent donor restriction if they are received with donor stipulations permanently restricting the contribution to investment but permitting the Foundation to use part or all of the income derived from the investment for general or restricted purposes.

As of December 31, 2020 and 2019 the Foundation has no permanently restricted net assets.

Programs: The Foundation pursues its mission through the execution of the following major programs that are also the reported functional expenses of the Foundation:

- Program activities:
 - Library Support: to raise money to supplement public funding of the library system.
 - Community Programs: to provide resources that support educational programming, buildings, and infrastructure improvements.
- Fundraising: encouraging additional contributions and grants for the Foundation and its programs.
- General and Administrative: providing administrative support to the above functional areas

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates included in the financial statements are the allocation of certain expenses and the valuation of donated staff services. The allocation of certain expenses is based on management's estimate of staff activities. The valuation of donated staff services is based upon a reasonable market range for an equivalent staff position's compensation.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements

December 31, 2020 and 2019

Note 2, Summary of Significant Accounting Policies (continued)

Cash and cash equivalents: For purposes of the statement of cash flows, the Foundation considers highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and short-term investments held in a bank money market account are reported as investments instead of cash because the Foundation maintains and invests those funds separately.

Financial instruments that potentially subject the Foundation to credit risk include cash on deposit with a financial institution exceeding \$250,000 at various times during the year. The U.S. Federal Deposit Insurance Corporation insures amounts for up to \$250,000.

Allocation of expenses by function and nature: The costs of providing the various programs and other activities have been allocated and summarized on a functional basis in the statement of activities and on both a functional and a natural bases in the statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services, as well as the natural categories, benefited.

Noncash contributions: Contributed services are recognized as unrestricted revenues if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. Contributed services that do not meet these criteria are not recognized as revenue.

For the years ended December 31, 2020 and 2019 in-kind contributions consist of rent and professional services valued at \$18,000 and \$20,000, respectively. This estimate is based upon comparable market values.

Donated assets of equipment or supplies are recorded at fair market value as revenue and to the appropriate asset or expense account on the date of receipt. In the absence of donor restrictions, donated assets are reported as unrestricted revenue.

For the years ended December 31, 2020 and 2019, donated supplies consist of special event auction items valued at \$15,317 and \$43,601, respectively. This estimate is based upon comparable market values.

A substantial number of volunteers have also donated significant amounts of their time to the Foundation's programs. However, these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition.

Contributions receivable: Contributions receivable are recognized when a donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions receivable that are restricted by the donor are reported as increases in unrestricted net assets if the restriction expires in the fiscal year in which the contributions are recognized. Contributions receivable are reported as increases to temporarily restricted net assets, and then they are reclassified to unrestricted net assets when received and, if applicable, when the donor-restricted purpose is fulfilled. Due to a historic high rate of collection, an allowance is not deemed necessary.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements

December 31, 2020 and 2019

Note 2, Summary of Significant Accounting Policies (continued)

Investments: All investments are measured at fair value based upon the exit price model, which is the price that would be received to sell the investment. Investment fees are netted within the investment income. These expenses are not material to these financial statements.

Fair value measurement: Fair value hierarchy is used to disclose the inputs to fair value measurement. This hierarchy prioritizes the inputs into three broad levels. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Income tax status: The Foundation is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation, except on net income derived from unrelated business activities. For the years ended December 31, 2020 and 2019, the Foundation has not conducted unrelated business activities that are material to the financial statements taken as a whole. Accordingly, no provision for income taxes is included in the financial statements. The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Tax returns of the Foundation are open to examination by the relevant taxing authorities for a period of three year from the date the returns are filed.

Property and equipment: Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. The Foundation capitalizes assets with a cost greater than \$1,000. Repairs and maintenance are expensed as incurred unless they materially extend the useful life of the related asset, in which case they are capitalized and depreciated. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation are removed, and a gain or loss, if any, is included in operations. Depreciation is computed using a straight-line method over the following estimated useful lives:

Leasehold improvements	5 - 10 years
Furniture and fixtures	3 - 5 years
Office Equipment	3 - 5 years
Computer Equipment	3 - 5 years

Impairment of Long-Lived assets: Management evaluates its long-lived assets for financial impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized when the estimated undiscounted future cash flows from the assets are less than the carrying value of the assets. Assets to be disposed of are reported at the lower of their carrying amount or fair value, less cost to sell. Management is of the opinion that the carrying amount of its long-lived assets does not exceed their estimated recoverable amount.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements

December 31, 2020 and 2019

Note 2, Summary of Significant Accounting Policies (continued)

Art collections: Collection of works of art, historical treasures, and similar assets are not capitalized in as much as the items are preserved and cared for continuously. Contributions of collection items are not reported on the financial statements. Proceeds from disposal of and insurance recoveries related to collection items are reported as increases in the appropriate net asset classes.

The Foundation's collections consist of artwork. They are subject to a policy that requires proceeds from the disposition of collection items to be used to further the mission of the Foundation. There was no collection item sold or removed during 2020 or 2019.

Note 3, Reclassifications

Certain reclassifications have been made to the 2019 statement of cash flows to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

Note 4, Investments

For the year ended December 31, 2020 and 2019, money market investments are based upon level 1 inputs which are quoted prices in active markets for identical assets, and certificates of deposit are based upon level 2 inputs, which are other observable inputs for fair value measurement.

Investments by type for the years ended December 31, are as follows:

	2020	2019
Money Market	\$ 1,427,791	\$ 529,565
CD	220,829	-
US Treasury	-	1,107,938
Total	\$ 1,648,620	\$ 1,637,503

The Fort Worth Public Library Foundation
 Note Disclosures to the Financial Statements
 December 31, 2020 and 2019

Note 4, Investments (continued)

The change in investments for the years ended December 31, are as follows:

	2020	2019
Investments, beginning of year	\$ 1,637,503	\$ 1,599,818
Investment income, net of fees	11,117	37,685
Purchase of investments	1,406,879	410,913
Sale of investments	(1,406,879)	(410,913)
Investments, end of year	\$ 1,648,620	\$ 1,637,503

Note 5, Operating Lease

The Foundation has an operating lease for equipment under a contract that expires in year 2024. Lease expenses was \$5,392 and \$544 for the years ended December 31, 2020 and 2019, respectively. Due to the overall immaterial impact, a right-of-use asset and lease liability is not recognized on the statement of financial position for this operating lease. Lease payments remaining under this lease for each of the next four years are as follows:

2021	\$ 5,628
2022	5,628
2023	5,628
2024	5,159
Total	\$ 22,043

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements

December 31, 2020 and 2019

Note 6, Net Assets

Net assets for the years ended December 31, 2019 and 2018, are presented as follows:

	Net Assets Without Donor Restrictions		Net Assets With Donor Restrictions
	General Unrestricted	Internally Designated	Temporarily Donor Restricted
Balance, January 1, 2019	\$ 377,059	\$ 257,806	\$ 1,669,030
Transfers to (from)	(3,155)	3,155	-
Net change	<u>(155,091)</u>	<u>-</u>	<u>(64,421)</u>
Balance, December 31, 2019	218,813	260,961	1,604,609
Transfers to (from)	(1,319)	1,319	-
Net change	<u>(170,496)</u>	<u>-</u>	<u>(59,375)</u>
Balance, December 31, 2020	<u>\$ 46,998</u>	<u>\$ 262,280</u>	<u>\$ 1,545,234</u>

In 2016 the Board of Directors designated \$250,000 of contributions without donor restrictions to establish the FWPLF Endowment to further the Foundation's charitable purpose and mission. Since that amount resulted from an internal designation and is not donor-restricted, it is classified as net assets without donor restrictions.

The Foundation has adopted a policy that seeks to grow the FWPLF Endowment through investment income and additional contributions. In establishing this policy, the Foundation considered the long-term expected investment return on its endowment. Over the long term, the Foundation expects the policy to allow the FWPLF Endowment to grow to a point where it can diversify the investment portfolio. Additionally, the Foundation's policy includes appropriating a portion of investment earnings from matured investments within the FWPLF Endowment to fund Foundation operations and programming while maintaining the endowment corpus.

To achieve that objective, the Foundation has adopted an investment policy that attempts to minimize the risk. Endowment assets are placed in short-term highly conservative investments. Actual returns in any given year may vary.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements

December 31, 2020 and 2019

Note 6, Net Assets (continued)

The details of the Foundations net assets by categories at December 31 are as follows:

	2020	2019
Net assets without donor restrictions		
General unrestricted	\$ 46,998	\$ 218,813
Internally designated		
Endowment	262,280	260,961
 Total net assets without donor restrictions	 \$ 309,278	 \$ 479,774
Net assets with donor restrictions		
Temporarily restricted		
Central Library programs and improvements	\$ 854,880	\$ 873,480
Hazel Harvey Peace Youth Center programs	327,458	327,458
Branch libraries	25,427	43,454
College counseling/Launchpad	54,725	82,070
Reading literacy programs	272,582	254,109
Technology	10,162	16,000
Collections	-	8,038
Total net assets with donor restrictions	1,545,234	1,604,609
 Total net assets	 \$ 1,854,512	 \$ 2,084,383

Note 7, Liquidity and Availability of Financial Assets

The Foundation's financial assets are current assets available for general expenditure within one year of the statement date.

As part of the Foundation's liquidity management, it has a strategy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. The significant qualities of this strategy are as follows:

- The Foundation maintains general reserves in its unrestricted general net assets.
- The Foundation invests cash in excess of daily requirements in investments to be used as needed.
- If liquidity becomes an ongoing concern, the Foundation may elect to decrease its program budget in order to eliminate excess spending.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements

December 31, 2020 and 2019

Note 7, Liquidity and Availability of Financial Assets (continued)

The Foundation's financial assets are quantified as follows:

	2020	2019
Current assets	\$ 1,908,045	\$ 2,136,792
Less: non-liquid assets	(12,392)	(9,348)
Less: those unavailable for general		
Internally designated	(262,280)	(260,961)
Donor-imposed restrictions	(1,545,234)	(1,604,609)
Financial assets available for general expenditures	\$ 88,139	\$ 261,874

Note 8, Concentration of Revenues

For 2020 and 2019, donations from the Foundation's top five donors amount to approximately 25% and 20%, respectively, of its total cash revenues for each year.

Note 9, Paycheck Protection Program

In April 2020, the Foundation qualified for a Paycheck Protection Program loan for approximately \$58,400. This loan was used for payroll and other qualifying expenditures and was forgiven by the U.S. Small Business Administration. Therefore, it was recognized as grant revenue in the statement of activities.

In February 2021, the Foundation qualified for the second round of the Paycheck Protection Program and received a loan for approximately \$58,100. with a fixed interest rate of 1% and a two-year term. This loan is administered by the U.S. Small Business Administration and will likely be forgiven in full in 2021 and will be recognized as grant revenue at that time.

Note 10, Subsequent Events

The Foundation has evaluated subsequent events through the date of the Independent Auditor's Report on page two, which is the date the financial statements were available to be issued.

As the date of this report, the 2021 financial impact of the coronavirus global pandemic cannot readily be determined. However, if conditions remain unchanged, the Foundation may reschedule or cancel certain other activities. As of the date of this report the Smoker fundraising event scheduled for May 2021 has not been affected. See also the liquidity disclosure.