

CAMP WATCHA WANNA DO, LTD.

FORT WAYNE, INDIANA

Financial Statements

as of December 31, 2019 and 2018

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Camp Watcha Wanna Do, Ltd.
Fort Wayne, Indiana

Management is responsible for the accompanying financial statements of Camp Watcha Wanna Do, Ltd. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.



LEONARD J. ANDORFER & CO., LLP
Certified Public Accountants
Fort Wayne, Indiana

December 1, 2020

CAMP WATCHA WANNA DO, LTD.

Statements of Financial Position

ASSETS	December 31	
	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 334,238	\$ 371,838
PROPERTY AND EQUIPMENT		
Equipment	8,200	8,200
Accumulated depreciation	(<u>5,271</u>)	(<u>4,100</u>)
Total Property and Equipment	<u>2,929</u>	<u>4,100</u>
INVESTMENTS		
Community Foundation of Greater Fort Wayne Endowment Fund	<u>57,029</u>	<u>47,973</u>
TOTAL ASSETS	<u>\$ 394,196</u>	<u>\$ 423,911</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
None		
NET ASSETS		
Without donor restrictions	<u>\$ 394,196</u>	<u>\$ 423,911</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 394,196</u>	<u>\$ 423,911</u>

See Accountant's Compilation Report
and Notes to Financial Statements.

CAMP WATCHA WANNA DO, LTD.

**Statement of Activities and Net Assets
For the Year Ended December 31, 2019**

(With Comparative Totals for the Year Ended December 31, 2018)

SUPPORT AND REVENUE	Without donor <u>Restrictions</u>	With donor <u>Restrictions</u>	<u>2019 Total</u>	<u>2018 Total</u>
Contributions/gifts	\$ 34,034	\$	\$ 34,034	\$ 96,120
Grants	21,000		21,000	15,000
In-kind fundraising	3,940		3,940	5,845
Fundraising events	45,447		45,447	80,189
Cost of direct benefit to donors	(13,787)		(13,787)	(18,205)
Net	31,660		31,660	61,984
Investment income (net of expense of \$255 and \$241, respectively)	1,826		1,826	1,918
Unrealized gain (loss) on investments	7,358		7,358	(5,635)
Realized gain on investments	107		107	396
Total Support and Revenue	<u>99,925</u>	-	<u>99,925</u>	<u>175,628</u>
Net Assets Released From Restrictions			-	-
TOTAL SUPPORT AND REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS	<u>99,925</u>	-	<u>99,925</u>	<u>175,628</u>
EXPENSES				
Program services				
Camp	100,465		100,465	83,451
Supporting services				
Management and general	17,456		17,456	16,086
Fundraising	11,719		11,719	12,764
Total Expenses	<u>129,640</u>		<u>129,640</u>	<u>112,301</u>
CHANGE IN NET ASSETS	(29,715)	-	(29,715)	63,327
NET ASSETS - BEGINNING OF YEAR	<u>423,911</u>		<u>423,911</u>	<u>360,584</u>
NET ASSETS - END OF YEAR	<u>\$ 394,196</u>	<u>\$ -</u>	<u>\$ 394,196</u>	<u>\$ 423,911</u>

See Accountant's Compilation Report
and Notes to Financial Statements.

CAMP WATCHA WANNA DO, LTD.

**Statement of Activities and Net Assets
For the Year Ended December 31, 2018**

	<u>Without donor Restrictions</u>	<u>With donor Restrictions</u>	<u>2018 Total</u>
SUPPORT AND REVENUE			
Contributions/gifts	\$ 96,120	\$	\$ 96,120
Grants	15,000		15,000
In-kind fundraising	5,845		5,845
Fundraising events	80,189		80,189
Cost of direct benefit to donors	(18,205)		(18,205)
Net	61,984		61,984
Investment income (net of expenses of \$241)	1,918		1,918
Unrealized loss on investments	(5,635)		(5,635)
Realized gain on investments	396		396
Total Support and Revenue	175,628	-	175,628
Net Assets Released From Restrictions	-	-	-
TOTAL SUPPORT AND REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS	175,628	-	175,628
EXPENSES			
Program services			
Camp	83,451		83,451
Supporting services			
Management and general	16,086		16,086
Fund raising	12,764		12,764
Total Expenses	112,301	-	112,301
CHANGE IN NET ASSETS	63,327	-	63,327
NET ASSETS - BEGINNING OF YEAR	360,584	-	360,584
NET ASSETS - END OF YEAR	\$ 423,911	\$ -	\$ 423,911

See Accountant's Compilation Report
and Notes to Financial Statements.

CAMP WATCHA WANNA DO, LTD.

**Statement of Functional Expenses
For the Year Ended December 31, 2019
(With Comparative Totals for the Year Ended December 31, 2018)**

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total 2019 Expenses</u>	<u>Total 2018 Expenses</u>
	<u>Camp</u>	<u>Management and General</u>	<u>Fund Raising</u>		
Salaries and Related Expenses					
Compensation	\$ 22,887	\$ 8,694	\$ 8,694	\$ 40,275	\$ 40,593
Conferences		3,999		3,999	410
Training		58		58	-
Total Salaries and Related Expenses	<u>22,887</u>	<u>12,751</u>	<u>8,694</u>	<u>44,332</u>	<u>41,003</u>
Other Expenses					
Advertising and marketing	9,618			9,618	557
Rent	45,552			45,552	45,833
Supplies		252		252	5,325
Insurance	4,094			4,094	4,152
Professional fees		3,306		3,306	3,703
Telephone	1,246			1,246	1,210
Postage		269		269	656
Dues				-	350
Miscellaneous	821	868		1,689	428
Special events			16,812	16,812	22,074
Travel		10		10	1,532
Camp expenses	15,076			15,076	2,512
Depreciation	1,171			1,171	1,171
Total Expenses by Function	<u>100,465</u>	<u>17,456</u>	<u>25,506</u>	<u>143,427</u>	<u>130,506</u>
Less expenses included with support on the Statement of Activities			(<u>13,787</u>)	(<u>13,787</u>)	(<u>18,205</u>)
Total Expenses	<u>\$ 100,465</u>	<u>\$ 17,456</u>	<u>\$ 11,719</u>	<u>\$ 129,640</u>	<u>\$ 112,301</u>

See Accountant's Compilation Report
and Notes to Financial Statements.

CAMP WATCHA WANNA DO, LTD.

**Statement of Functional Expenses
For the Year Ended December 31, 2018**

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total 2018 Expenses</u>
	<u>Camp</u>	<u>Management and General</u>	<u>Fund Raising</u>	
Salaries and Related Expenses				
Compensation	\$ 22,803	\$ 8,895	\$ 8,895	\$ 40,593
Conferences		410		410
Training				-
Total Salaries and Related Expenses	<u>22,803</u>	<u>9,305</u>	<u>8,895</u>	<u>41,003</u>
Other Expenses				
Advertising and marketing	557			557
Rent	45,833			45,833
Supplies	4,761	564		5,325
Insurance	4,152			4,152
Professional fees		3,703		3,703
Telephone	1,210			1,210
Postage		656		656
Dues	350			350
Miscellaneous	102	326		428
Special events			22,074	22,074
Travel		1,532		1,532
Camp expenses	2,512			2,512
Depreciation	1,171			1,171
Total Expenses by Function	<u>83,451</u>	<u>16,086</u>	<u>30,969</u>	<u>130,506</u>
Less expenses included with support on the Statement of Activities			(18,205)	(18,205)
Total Expenses	<u>\$ 83,451</u>	<u>\$ 16,086</u>	<u>\$ 12,764</u>	<u>\$ 112,301</u>

See Accountant's Compilation Report
and Notes to Financial Statements.

CAMP WATCHA WANNA DO, LTD.

Statements of Cash Flows

	For the Year Ended December 31	
	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	(\$ 29,715)	\$ 63,327
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Depreciation	1,171	1,171
Unrealized (gains) losses on investments	(7,358)	5,635
Realized gains on investments	(107)	(396)
Changes in operating assets and liabilities:		
None	<u> </u>	<u> </u>
Net Cash Provided By (Used For) Operating Activities	(36,009)	69,737
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchase of investments	(<u>1,591</u>)	(<u>1,684</u>)
Net Cash Used For Investing Activities	(<u>1,591</u>)	(<u>1,684</u>)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(37,600)	68,053
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>371,838</u>	<u>303,785</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 334,238</u>	<u>\$ 371,838</u>

See Accountant's Compilation Report
and Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

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

Nature of Activities – Camp Watcha Wanna Do, Ltd. (CWWD) primarily operates a free one week resident camp for children age 7 through high school graduation who are surviving cancer. CWWD also offers a one day “Kinder Camp” to accommodate younger children who are also surviving cancer but who are too young for a residence camp. Camp is held in Northeast Indiana and typically serves children from Indiana, eastern Illinois, western Ohio and southern Michigan. CWWD is funded entirely by community donations and the fundraising efforts of the Board of Directors.

Basis of Presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Camp Watcha Wanna Do, Ltd. and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions – These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

Contributions and Contributions Receivable – CWWD has adopted FASB ASC 958-605-05. Under FASB ASC 958-605-05 contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions including gifts, grants, bequest, pledges, and other unconditional promises to give are recorded as revenue in the period received. 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.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

Property and Equipment – Property and equipment are stated at cost or, if donated, at fair value at the date of the gift. In the absence of donor-imposed restrictions on the use of the asset, gifts of long-lived assets are reported as unrestricted support. The Organization follows the policy of providing depreciation on the straight-line method for financial reporting purposes over the estimated useful lives of the related assets as follows:

Equipment	7 years
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Donated Materials and Services – Donated services are recognized as contributions in accordance with FASB ASC 958-605-05, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by CWWD. During the years ended December 31, 2019 and 2018 there were \$3,940 and \$5,845, respectively, of contributed materials meeting the requirements for recognition in the financial statements. During those years, the donated materials were food and prizes for fundraising events.

Income Taxes – Camp Watcha Wanna Do, Ltd. is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and qualifies for the 60% charitable contribution limitation. CWWD has been classified as an organization that is not a private foundation under section 509(a) of the Internal Revenue Code. However, CWWD is subject to federal income tax on any unrelated business taxable income. No unrelated business taxable income was reported in 2019 or 2018.

Camp Watcha Wanna Do, Ltd. follows the guidance in FASB ASC 740-10-25 and determined no material unrecognized tax benefits or liabilities exist as of December 31, 2019. The adoption of 740-10-25 did not impact CWWD's financial position or results of operations. If applicable, CWWD will recognize interest and penalties related to underpayment of income taxes as income tax expense. As of December 31, 2019 and 2018, CWWD had no amounts related to unrecognized income tax benefits and no amounts related to accrued interest and penalties. CWWD does not anticipate any significant changes to unrecognized income tax benefits over the next year. The organization is generally no longer subject to examination by Federal and State agencies for years before 2016.

Functional Expenses – CWWD allocates its expenses on a functional basis among its programs and support services. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses that are common to multiple functions are allocated by various statistical bases.

Advertising and Promotion – Advertising costs are charged to expense during the period in which they are incurred. Advertising expense in the amounts of \$9,618 and \$557 were incurred in the years ending December 31, 2019 and 2018, respectively.

Cash and Cash Equivalents – For purposes of the statement of cash flows, CWWD considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Reclassifications – Prior year presentation has been reclassified to conform with the current year presentation. These reclassifications have no effect on previously reported operational results.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

Recent Accounting Pronouncements – In February 2016, the FASB issued ASU 2016-2-Leases. The standard will increase the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. The standard is effective for CWWD beginning January 1, 2021 and is currently being evaluated to determine the impact on the financial statements.

NOTE 2 – Fair Value of Financial Instruments

FASB ASC 820-10-50-1, defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in Camp Watcha Wanna Do, Ltd. principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

FASB ASC 820-10-50-1 establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Assets and Liabilities Measured on a Recurring Basis: Assets and liabilities measured at fair value on a recurring basis are summarized below:

Fair Value Measurements at December 31, 2019 Using		
Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
\$	\$	\$ 57,029

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 – Fair Value of Financial Instruments (Continued)

The table below presents a reconciliation and statement of activities classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2019:

	Unobservable Inputs (Level 3)
Beginning Balance - January 1, 2019	\$ 47,973
Total gains or losses (realized/unrealized) included in earnings:	
Interest and dividend income on securities	1,846
Unrealized gain	7,358
Realized gain on sale of securities	107
Investment fees	(255)
Transfers out	-
Ending Balance - December 31, 2019	\$ 57,029

Fair Value Measurements at December 31, 2018 Using

Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
\$	\$	\$ 47,973

The table below presents a reconciliation and statement of activities classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2018:

	Unobservable Inputs (Level 3)
Beginning Balance - January 1, 2018	\$ 51,528
Total gains or losses (realized/unrealized) included in earnings:	
Interest and dividend income on securities	1,925
Unrealized loss	(5,635)
Realized gain on sale of securities	396
Investment fees	(241)
Transfers out	
Ending Balance - December 31, 2018	\$ 47,973

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 – Off Balance Sheet Risk

Camp Watcha Wanna Do, Ltd. maintains its cash balances at several financial institutions. Deposits at each institution are insured by the Federal Deposit Insurance Corporation. CWWD had \$84,238 and \$121,838 of deposits in excess of federally insured limits at December 31, 2019 and 2018, respectively.

NOTE 4 – Concentrations

Camp Watcha Wanna Do, Ltd. generated 47% of its support and revenue from internal fundraising events in both 2019 and 2018. Were it to occur, a significant reduction in the amount of this fundraising may have a major effect on the operations of CWWD.

NOTE 5 – Rent Expense

Camp facilities are rented for the duration of the camp program. Rent expense was \$45,552 and \$45,833 for 2019 and 2018, respectively. The contracts are negotiated annually.

NOTE 6 – Community Foundation of Greater Fort Wayne

On March 5, 2001, CWWD established an endowment fund with the Community Foundation of Greater Fort Wayne (the “Foundation”). The Foundation has final discretion on the investment and reinvestment of the assets, which are held in “pooled fund” investments. Proportional investment earnings less customary and usual fees are currently being reinvested in the fund according to the terms of the agreement dated February 22, 2001. Future investment earnings will always be distributed or allocated to Camp Watcha Wanna Do, Ltd. In accordance with FASB ASC 958-20-15 the original funds transferred by CWWD plus allocated net earnings, have been recorded as an asset of \$57,029 and \$47,973 at December 31, 2019 and 2018, respectively.

This balance does not include additional funds raised by the Foundation on behalf of CWWD for with the Foundation has retained variance power. The most recent accounting, dated December 31, 2018, received from the Foundation indicated that \$557,020 and \$483,243 was being held for and invested on behalf of CWWD at December 31, 2019 and 2018, respectively. This asset is not recorded as an asset of CWWD.

Net investment income consists of activity within this account and within the unrestricted investment account. Total net investment income consisted of the following:

	2019	2018
Dividends and interest	\$ 2,081	\$ 2,159
Realized gains	107	396
Unrealized gains (losses)	7,358	(5,635)
Investment management fees	(255)	(241)
	<u>\$ 9,291</u>	<u>(\$ 3,321)</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 – Endowment

Camp Watcha Wanna Do, Ltd.’s endowment consists of one fund held at the Community Foundation of Greater Fort Wayne. See Note 7. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with permanently restricted funds, including designated funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

CWWD has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift, as of the gift date of the donor permanently restricted funds absent explicit donor stipulations to the contrary. As a result of this interpretation, CWWD classifies as permanently restricted net assets (a) the original value of gifts, (b) the original value of subsequent gifts, and (c) accumulations made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted fund that is not classified in permanently restricted net assets is classified as designated assets until those amounts are appropriated for expenditure by CWWD in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

Endowment net asset composition by type of fund as of December 31, 2019, is as follows:

	Without donor Restrictions	With donor Restrictions	Total
Endowment funds	\$ 57,029	\$	\$ 57,029

Endowment net asset composition by type of fund as of December 31, 2018, is as follows:

	Without donor Restrictions	With donor Restrictions	Total
Endowment funds	\$ 47,973	\$	\$ 47,973

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 – Endowment (Continued)

Changes in endowment net assets for the year ended December 31, 2019, are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets - beginning of year	\$ 47,973	\$	\$ 47,973
Contributions			-
Investment return:			
Dividends, interest and realized and unrealized investment gains/losses	<u>9,311</u>	<u> </u>	<u>9,311</u>
Total income	9,311	-	9,311
Appropriation of endowment assets for expenditures	(<u>255</u>)	<u> </u>	(<u>255</u>)
Endowment net assets - end of year	<u><u>\$ 57,029</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 57,029</u></u>

Changes in endowment net assets for the year ended December 31, 2018, are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets - beginning of year	\$ 51,528	\$	\$ 51,528
Contributions			-
Investment return:			
Dividends, interest and realized and unrealized investment gains/losses	(<u>3,314</u>)	<u> </u>	(<u>3,314</u>)
Total income	(<u>3,314</u>)	-	(<u>3,314</u>)
Appropriation of endowment assets for expenditures	(<u>241</u>)	<u> </u>	(<u>241</u>)
Endowment net assets - end of year	<u><u>\$ 47,973</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 47,973</u></u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 – Availability and Liquidity

The following reflects CWWD’s financial assets as of December 31, 2019 and 2018, reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date.

	December 31, 2019	December 31, 2018
Financial asset at year-end:		
Cash and cash equivalents	\$ 334,238	\$ 371,838
Less amounts not available for general expenditures within one year:		
Donor imposed restrictions (excludes those for general operations)	0	0
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 334,238</u>	<u>\$ 371,838</u>

NOTE 9 – Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 1, 2020, the date the financial statements were available to be issued.

Economic uncertainties have arisen that may impact the company as a result of COVID-19. The impact of this international pandemic on future operations and financial performance is highly uncertain and cannot be predicted.