

Audited Financial Statements

FOUNDATION OF H.O.P.E., INC.

For the Years Ended December 31, 2019 and 2018

Audited Financial Statements

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McKeever Varga & Senko

Certified Public Accountants

Personal Financial Planners

Business Consultants

Independent Auditor's Report

To the Board of Directors of
FOUNDATION OF H.O.P.E., INC.
Pittsburgh, Pennsylvania

We have audited the accompanying financial statements of Foundation of H.O.P.E., Inc. (a Pennsylvania nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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.

To the Board of Directors of
FOUNDATION OF H.O.P.E., INC.
(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foundation of H.O.P.E., Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, reading "McKeever Vange & Senko". The signature is written in a cursive, flowing style.

Certified Public Accountants

November 2, 2020
Pittsburgh, Pennsylvania

Audited Financial Statements

FOUNDATION OF H.O.P.E., INC.

Statements of Financial Position

At December 31, 2019 and 2018

	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 300,184	\$ 190,255
Accounts receivable	83	1,722
Accounts receivable – related party	176,276	128,214
Grant receivable – net discount of \$918 and \$-0-	43,500	71,500
Investments	3,712	1,686
Prepaid expenses	4,080	5,606
	<u>527,835</u>	<u>398,983</u>
Total current assets		
Long-term grant receivables, less current portion	32,082	-
Property and equipment:		
Office equipment	3,552	3,552
Less: accumulated depreciation	<u>(2,651)</u>	<u>(2,219)</u>
Total property and equipment	<u>901</u>	<u>1,333</u>
Total assets	<u>\$ 560,818</u>	<u>\$ 400,316</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 23,706	\$ 18,284
Accrued expenses	12,286	8,250
Due to related party	<u>2,601</u>	<u>1,301</u>
Total liabilities	<u>38,593</u>	<u>27,835</u>
Net assets:		
Without donor restriction	260	2
With donor restriction	<u>521,965</u>	<u>372,479</u>
Total net assets	<u>522,225</u>	<u>372,481</u>
Total liabilities and net assets	<u>\$ 560,818</u>	<u>\$ 400,316</u>

The accompanying notes are an integral part of these financial statements.

FOUNDATION OF H.O.P.E., INC.

Statements of Activities and Changes in Net Assets

For the Years Ended December 31, 2019 and 2018

	2019			2018		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Revenue and support:						
Contract services:						
Chaplaincy program	\$ 334,373	\$ -	\$ 334,373	\$ 326,246	\$ -	\$ 326,246
Pre-release program	213,531	-	213,531	170,234	-	170,234
Aftercare mentoring	17,500	-	17,500	6,000	-	6,000
Contributions	48,535	673,377	721,912	39,961	317,184	357,145
Fundraising events	23,953	-	23,953	22,225	-	22,225
Realized gain/(loss)	2,102	-	2,102	(275)	-	(275)
Net assets released from restrictions	523,891	(523,891)	-	273,345	(273,345)	-
Total revenue and support	1,163,885	149,486	1,313,371	837,736	43,839	881,575
Expenses:						
Program services:						
Chaplaincy program	386,640	-	386,640	361,732	-	361,732
Pre-release program	183,129	-	183,129	162,279	-	162,279
Aftercare mentoring	171,507	-	171,507	125,192	-	125,192
Diversion program	256,605	-	256,605	180,097	-	180,097
Support services:						
Administrative	155,227	-	155,227	151,572	-	151,572
Fundraising	10,519	-	10,519	18,187	-	18,187
Total expenses	1,163,627	-	1,163,627	999,059	-	999,059
Increase (decrease) in net assets	258	149,486	149,744	(161,323)	43,839	(117,484)
Net assets, beginning of year	2	372,479	372,481	161,325	328,640	489,965
Net assets, end of year	\$ 260	\$ 521,965	\$ 522,225	\$ 2	\$ 372,479	\$ 372,481

The accompanying notes are an integral part of these financial statements.

FOUNDATION OF H.O.P.E., INC.

Statement of Functional Expenses

For the Year Ended December 31, 2019

	Program Services				Total Program	Supporting Services		Total
	Chaplaincy	Aftercare	Pre- Release	Diversion		Admin- istrative	Fund- raising	
Salaries and wages	\$ 299,832	\$ 81,600	\$ 134,444	\$ 151,101	\$ 666,977	\$ 95,740	\$ -	\$ 762,717
Employee benefits	3,088	1,088	3,319	679	8,174	1,487	-	9,661
Pension	19,505	2,175	7,723	4,726	34,129	4,928	-	39,057
Payroll taxes	9,047	5,388	10,207	9,096	33,738	7,465	-	41,203
Bank service charges	-	-	-	-	-	7,264	-	7,264
Fundraising events	-	-	-	-	-	-	8,910	8,910
Professional fees	9,428	-	5,739	20,008	35,175	23,981	-	59,156
Program services	25,516	59,129	7,608	41,131	133,384	1,111	-	134,495
Charitable contributions	-	-	-	-	-	296	1,509	1,805
Insurance	-	-	-	-	-	7,961	-	7,961
Office expenses	4,458	5,893	6,595	15,493	32,439	3,407	100	35,946
Rent	-	10,800	-	6,600	17,400	-	-	17,400
Travel and conferences	7,235	937	5,735	1,502	15,409	-	-	15,409
Depreciation	-	-	-	-	-	432	-	432
Reimbursables	2,717	3,109	1,094	4,716	11,636	1,155	-	12,791
Continuing education	5,814	1,388	665	1,553	9,420	-	-	9,420
Staff development	-	-	-	-	-	-	-	-
Total expenses	\$ 386,640	\$ 171,507	\$ 183,129	\$ 256,605	\$ 997,881	\$ 155,227	\$ 10,519	\$ 1,163,627

The accompanying notes are an integral part of these financial statements.

FOUNDATION OF H.O.P.E., INC.

Statement of Functional Expenses

For the Year Ended December 31, 2018

	Program Services				Total Program	Supporting Services		Total
	Chaplaincy	Aftercare	Pre- Release	Diversion		Admin- istrative	Fund- raising	
Salaries and wages	\$ 274,293	\$ 78,358	\$ 116,781	\$ 112,682	\$ 582,114	\$ 96,915	\$ -	\$ 679,029
Employee benefits	3,069	603	3,146	-	6,818	3,566	-	10,384
Pension	18,939	3,584	8,421	4,158	35,102	4,926	-	40,028
Payroll taxes	8,143	5,819	8,673	7,100	29,735	8,061	-	37,796
Bank service charges	-	-	-	-	-	353	-	353
Fundraising events	-	-	-	-	-	-	18,187	18,187
Professional fees	9,214	-	5,409	18,000	32,623	24,370	-	56,993
Program services	25,930	17,991	5,888	18,980	68,789	234	-	69,023
Charitable contributions	659	-	-	-	659	757	-	1,416
Insurance	-	-	-	-	-	5,134	-	5,134
Office expenses	4,384	4,818	6,343	5,288	20,833	3,407	-	24,240
Rent	-	10,800	-	6,600	17,400	-	-	17,400
Travel and conferences	6,556	513	4,493	1,388	12,950	49	-	12,999
Depreciation	-	-	-	-	-	432	-	432
Reimbursables	4,694	1,708	1,330	3,927	11,659	2,486	-	14,145
Continuing education	5,485	998	1,795	1,974	10,252	369	-	10,621
Staff development	366	-	-	-	366	513	-	879
Total expenses	<u>\$ 361,732</u>	<u>\$ 125,192</u>	<u>\$ 162,279</u>	<u>\$ 180,097</u>	<u>\$ 829,300</u>	<u>\$ 151,572</u>	<u>\$ 18,187</u>	<u>\$ 999,059</u>

The accompanying notes are an integral part of these financial statements.

FOUNDATION OF H.O.P.E., INC.

Statements of Cash Flow

For the Years Ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 149,744	\$ (117,484)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used for) operating activities:		
Depreciation	432	432
(Increase) decrease in:		
Accounts receivable	1,639	(1,722)
Accounts receivable – related party	(48,062)	(36,998)
Grant receivable	(4,082)	(23,026)
Investments	(2,026)	(1,666)
Prepaid expenses	1,526	366
Increase (decrease) in:		
Accounts payable	5,422	9,336
Accrued expenses	4,036	-
Due to related party	1,300	(2,235)
	109,929	(172,997)
Cash flows from investing activities:		
(Purchase) of equipment	-	-
Disposal of equipment	-	-
	-	-
Net cash provided by (used for) investing activities	-	-
Net increase (decrease) in cash and cash equivalents	109,929	(172,997)
Cash and cash equivalents, beginning of year	190,255	363,252
Cash and cash equivalents, end of year	\$ 300,184	\$ 190,255
Supplemental disclosure:		
Cash paid for interest	\$ -	\$ -
Cash paid for income tax	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements

For the Years Ended December 31, 2019 and 2018

Note 1. Nature of Activity and Operations

The Foundation of H.O.P.E., Inc. (the Foundation) is an interfaith-based nonprofit organization providing comprehensive chaplaincy ministry and pre-release and post-release after-care for offenders both within the Allegheny County Jail and within the outside community. The Foundation also provides eligible young people access to programs that are an alternative to prosecution. The Foundation's mission and goal is successful community reintegration of men and women who have been incarcerated in the Allegheny County Jail. The source of most of the Foundation's revenues are program services fees from government agencies. The Foundation also receives a significant portion of its revenues from contributions received from individuals, foundations, and other nonprofit organizations.

Note 2. Summary of Significant Accounting Policies

A. Basis of Accounting

The Foundation's financial statements were prepared using the accrual basis of accounting. Expenses are recognized in the period incurred. Revenues are recognized in the period in which they are earned.

B. Basis of Presentation

The Foundation presents its financial statements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205 and subsections. Under this standard net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified as follows:

Net assets without donor restrictions – net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – net assets that are subject to donor restrictions. Currently all net assets with donor restriction may or will be met either by actions of the Foundation and/or passage of time. There are no restricted assets intended to be used for purposes of endowments. See Note 4 for a description of net assets with donor restrictions at December 31, 2019 and 2018.

The Foundation is also required to present a statement of cash flows.

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements (Continued)

For the Years Ended December 31, 2019 and 2018

Note 2. Summary of Significant Accounting Policies (Continued)

C. Use of Estimates

The preparation of financial statements in conformity with the 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.

D. Cash and Cash Equivalents

For purposes of reporting cash flows, cash consists of cash on hand and checking accounts. At times, balances in these accounts may be in excess of federally insured limits.

E. Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of activities and changes in net assets as net assets released from restrictions.

F. Accounts Receivable

Accounts receivable - related party represents amounts due from government contracts. All revenues are recognized when earned and receivables are recorded at net realizable value. The Foundation's policy for determining past due or delinquent status is based on how recently payments have been made or contractual terms, as applicable. It is the Foundation's policy to charge off uncollectable accounts receivable when management determines the receivable will not be collected. The Foundation has determined that no provision for uncollectable accounts receivable as of December 31, 2019 and 2018 is required.

G. Program Services

Fees for program services are recognized at the time the service is rendered.

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements (Continued)

For the Years Ended December 31, 2019 and 2018

Note 2. Summary of Significant Accounting Policies (Continued)

H. Property and Equipment

It is the Foundation's policy to capitalize property and equipment purchases over \$1,000 and expense lesser amounts. Purchased property and equipment is recorded at cost and depreciated over the estimated useful life of the assets, using the straight-line method

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities and changes in net assets for the period. The cost of repairs and maintenance is charged to expense as incurred; whereas significant renewals and betterments are capitalized.

Depreciation expense totaled \$432 and \$432 for years ended December 31, 2019 and 2018, respectively.

I. Functional Allocation of Expenses

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The following expenses that are allocated based on hours worked are salaries, benefits and payroll taxes. The remainder of the expenses are allocated based off of actual usage by each program.

J. Income Taxes

The Foundation has received a determination letter from the Internal Revenue Service that grants an exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code, except for any income that may be a result of unrelated business transactions. The Foundation does not believe its financial statements include, or reflect, any uncertain tax positions that require disclosure under FASB ASC 740-10-25 (FIN 48).

The Foundation's IRS Forms 990, Return of Organization Exempt from Income Tax, for the fiscal years ended December 31, 2018, 2017, and 2016 are subject to examination by the IRS, generally for three years after they were filed.

K. Reclassifications

Certain amounts in these financial statements for the year ended December 31, 2018 have been reclassified to conform with the reporting categories for the year ended December 31, 2019.

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements (Continued)

For the Years Ended December 31, 2019 and 2018

Note 2. Summary of Significant Accounting Policies (Continued)

L. New Accounting Pronouncements

A. ASU 2018-08, Not-for-Profit Entities (Topic 958)

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the accounting guidance for contributions received and contributions made. The ASU clarifies and improves guidance for contributions received and contributions made, and provides guidance to organizations on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities.

The change in accounting principle was adopted on a modified prospective basis in 2019. As a result, there was no cumulative-effect adjustment to opening net assets without donor restrictions or opening net assets with donor restrictions as of January 1, 2018.

B. ASU 2014-09, Revenue from Contracts with Customers (Topic 606)

In May 2014, the FASB issued Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU superseded most current revenue recognition guidance, including industry-specific guidance. The core principle of the new guidance is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include the capitalization and amortization of certain contract costs, ensuring the time value of money is considered in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. Additionally, the guidance requires disclosures related to the nature, amount, timing, and uncertainty of revenue that is recognized. In August 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606), which changed the effective dates of ASU 2014-09. The provisions of ASU 2014-09 are now effective for annual reporting periods beginning after December 15, 2018. Transition to the new guidance may be done using either a full or modified retrospective method.

The Foundation has analyzed the provisions of the FASB’s ASC Topic 606, Revenue from Contracts with Customers, and have concluded that no changes are necessary to conform with the new standard.

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements

For the Years Ended December 31, 2019 and 2018

Note 2. Summary of Significant Accounting Policies (Continued)

L. New Accounting Pronouncements (Continued)

B. ASU 2014-09, Revenue from Contracts with Customers (Topic 606) (Continued)

The Foundation is contracted with Allegheny County and Department of Corrections to provide comprehensive chaplaincy ministry and pre-release and post-release after-care for offenders. The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) on the Statement of Financial Position. Amounts are billed monthly in accordance with agreed-upon contractual terms. The contract receivable balances at December 31, 2019 and 2018 were \$176,276 and \$128,214, respectively. There were no unbilled receivables or advances and deposits as of December 31, 2019 and 2018.

Note 3. Concentration of Credit Risk

The Foundation maintains its cash balance at a financial institution located in Pennsylvania, which at times may exceed federal insured limits of \$250,000. At December 31, 2019 and 2018, the Foundation's uninsured cash balance was \$51,930 and \$-0-, respectively. The Foundation has not experienced any losses in such accounts. Management believes the Foundation is not exposed to any significant credit risk related to cash.

Note 4. Restrictions on Net Assets

A. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or periods specified as follows during the years ended December 31 as follows:

	2019	2018
Inmate charities	\$ 37,535	\$ 13,561
Chaplaincy program	4,668	27,547
Pre-release program	100	20,517
Aftercare program	118,677	18,317
Diversion program	362,911	193,403
	<hr/>	<hr/>
Total	\$ 523,891	\$ 273,345

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements

For the Years Ended December 31, 2019 and 2018

Note 4. Restrictions on Net Assets (Continued)

B. Net Assets With Donor Restriction

Net assets with donor restrictions are available for the following purposes at December 31:

	2019	2018
Inmate charities	\$ -	\$ 37,535
Chaplaincy program	32,404	32,404
Aftercare program	44,901	3,600
Diversion program	444,660	298,940
Total	<u>\$ 521,965</u>	<u>\$ 372,479</u>

Note 5. Grant Receivable

Unconditional promises to give are recorded as receivables and revenue when received. The Foundation distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. Grants are recorded after being discounted to the anticipated net present value of the future cash flows.

Pledges are expected to be realized in the following periods:

	2019	2018
In one year or less	\$ 43,500	\$ 71,500
Between one year and five years	<u>33,000</u>	<u>-</u>
Subtotal	76,500	71,500
Less discount, at 1.58%	<u>(918)</u>	<u>-</u>
Total	<u>\$ 75,582</u>	<u>\$ 71,500</u>

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements

For the Years Ended December 31, 2019 and 2018

Note 6. Related Party Transactions

Christian Associates of Southwestern Pennsylvania (CASP) has voting interest in the Foundation's governing board and is deemed to be a related party. CASP has two contracts through Allegheny County for Pre-Release and Chaplaincy programs. The Foundation performs all the duties within the scope of these contracts and invoices CASP for these services on a monthly basis. The contracts still remain with CASP.

For the years ended December 31, 2019 and 2018, the Foundation's program service revenue for the Pre-Release and Chaplaincy programs totaled \$547,904 and \$496,480 for services provided to Allegheny County under CASP's contracts for which the Foundation has administrative responsibility.

At December 31, 2019 and 2018, amounts due to the Foundation from CASP totaled \$176,276 and \$128,214, respectively. Amounts due to CASP were \$2,601 and \$1,301 at December 31, 2019 and 2018, respectively.

For the years ended December 31, 2019 and 2018, the Foundation paid CASP administrative and affiliation fees totaling \$15,801 and \$15,294, respectively.

Note 7. Economic Dependency

The Foundation performs services under CASP contracts with Allegheny County and the U.S. Department of Justice for the Second Chance Act. For the years ended December 31, 2019 and 2018, revenue from this source comprised of 43.0% and 57.0% of total revenue, respectively.

At December 31, 2019 and 2018, 99.9% and 98.6% of trade accounts receivable were comprised of amounts due from CASP, respectively.

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements

For the Years Ended December 31, 2019 and 2018

Note 8. Operating Leases

The Foundation is party to a lease agreement for office equipment which extends through the year 2020. Total lease expense amounted to \$5,921 and \$5,673 for years ended December 31, 2019 and 2018, respectively. At December 31, 2019, future minimum annual rental payments required under this lease with terms in excess of one year are as follows:

Year Ending December 31	
2020	<u>\$ 291</u>
Total	<u>\$ 291</u>

The Foundation rents office space for \$1,450 a month during 2019 and 2018. The office space is rented month to month, due to the possible sale of the building. Total rent expenses amounted to \$17,400 and \$17,400 for the years ended December 31, 2019 and 2018, respectively.

Note 9. Pension Plan

The Foundation sponsors a Simplified Employee Pension plan (the Plan) covering all employees who have attained certain age and service requirements and who are not covered by a collective bargaining agreement. Total contributions to retirement plans totaled \$39,057 and \$40,028 for the years ended December 31, 2019 and 2018, respectively.

Note 10. Liquidity and Availability of Financial Assets

The Foundation manages its liquid resources by focusing on grant requests, fundraising and programmatic efforts to ensure the organization has adequate contributions, grants and contract revenue to fulfill its mission and conduct key programs. The Foundation prepares detailed budgets annually and has been very active in monitoring its costs to ensure the Foundation remains liquid.

FOUNDATION OF H.O.P.E., INC.

Notes to Financial Statements

For the Years Ended December 31, 2019 and 2018

Note 10. Liquidity and Availability of Financial Assets (Continued)

The following reflects the Foundation's financial assets as of December 31, 2019 and 2018 expected to be available within one year to meet the cash needs for general expenditures. Amounts available include grant receivables expected to be collected within one year as well as donor-restricted amounts that are available for program specific general expenditure in the following year.

	2019	2018
Cash	\$ 300,184	\$ 190,255
Receivables	83	1,722
Receivables – related party	176,276	128,214
Grant receivables	75,582	71,500
Investments	<u>3,712</u>	<u>1,686</u>
Total financial assets	<u>555,837</u>	<u>393,377</u>
Less: long-term receivables	<u>(32,082)</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 523,755</u>	<u>\$ 393,377</u>

Note 11. Evaluation of Subsequent Events

After year-end it has become apparent that the Coronavirus also known as COVID-19 has put a strain on the economy. Those effects cannot yet be measured on the Foundation but should be considered when reading these financial statements. The Foundation is currently following all Federal, State and Local orders regarding business regulations during the COVID-19 crisis.

The Foundation has evaluated subsequent events through November 2, 2020, the date on which the financial statements were available to be issued.