

**BAILEY CPA, LLC**

Abby Bailey, CPA, CFE

132 N. 1st Ave. Yakima, WA 98902

abby@baileycpa.com

509.833.1179

# **United Way of Clallam County**

**Financial Statements and Independent Auditor's Report**

**March 31, 2020 and 2019**

# United Way of Clallam County

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## ***Independent Auditor's Report***

Board of Directors  
United Way of Clallam County  
Port Angeles, Washington

### ***Report on the Financial Statements***

I have audited the accompanying financial statements of United Way of Clallam County, which comprise the statement of financial position as of March 31, 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 to error.

### ***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 to error. In making those risk assessments, the auditor considers internal control relevant to the organization'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 organization's internal control. Accordingly, I 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.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Clallam County as of March 31, 2020, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Other Matter*

The financial statements of United Way of Clallam County as of and for the year ended March 31, 2019, were audited by other auditors whose report dated September 10, 2019, expressed an unmodified opinion on those statements.

Bailey CPA, LLC

February 15, 2021

# United Way of Clallam County

## Statement of Financial Position

### March 31, 2020

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	March 31,	
	2020	2019
<b>Assets</b>		
Cash and Cash Equivalents	\$ 528,029	\$ 595,768
Pledges Receivable, net	213,464	250,603
Investments	4,659,492	5,095,666
Community Foundation Investments	95,441	99,219
Insurance Policy	18,344	18,344
Property and Equipment, net	3,198	5,014
<i>Total Assets</i>	<u>\$ 5,517,968</u>	<u>\$ 6,064,614</u>
<b>Liabilities and Net Assets</b>		
<i>Liabilities:</i>		
Accounts Payable	\$ 52,256	\$ 17,885
Accrued Liabilities	8,798	1,557
Designation Payable	473,256	376,681
Allocations Payable	225,000	205,289
Agency Funds	95,441	99,219
Charitable Gift Annuity Liability	6,012	33,118
<i>Total liabilities</i>	<u>860,763</u>	<u>733,749</u>
<i>Net Assets:</i>		
Without Donor Restrictions	3,885,005	3,885,005
Without Donor Restrictions - Donor Advised Funds	521,448	1,195,257
Without Donor Restrictions	4,406,453	5,080,262
With Donor Restrictions	250,752	250,603
<i>Total net assets</i>	<u>4,657,205</u>	<u>5,330,865</u>
	<u>\$ 5,517,968</u>	<u>\$ 6,064,614</u>

**United Way of Clallam County**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended March 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenue</b>			
Gross campaign results	\$ 600,115	\$ 37,287	\$ 637,402
Less donor designations	(63,822)	-	(63,822)
Net campaign revenue	536,293	37,287	573,580
Administrative allowances	7,708	-	7,708
Contributions	93,091	-	93,091
Investment return	(293,027)	-	(293,027)
	344,065	37,287	381,352
Net asset releases			
Time restrictions met	37,138	(37,138)	-
Total support and revenue	381,203	149	381,352
<b>Expenses:</b>			
<i>Program Services</i>			
Gross funds awarded or distributed	671,364	-	671,364
Foundation payments	64,958	-	64,958
Less donor designations	(63,822)	-	(63,822)
Net funds awarded or distributed	672,500	-	672,500
Capacity building	19,813	-	19,813
Total program services	692,313	-	692,313
<i>Supporting Services</i>			
Organization administration	261,185	-	261,185
Fundraising	74,129	-	74,129
United Ways of America Dues	27,385	-	27,385
Total supporting services	362,699	-	362,699
Total expenses	1,055,012	-	1,055,012
<b>Changes in Assets</b>	(673,809)	149	(673,660)
<b>Net Assets, Beginning of Year</b>	5,080,262	250,603	5,330,865
<b>Net Assets, End of Year</b>	\$ 4,406,453	\$ 250,752	\$ 4,657,205

**United Way of Clallam County**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended March 31, 2019**

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	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenue</b>			
Gross campaign results	\$ 642,034	\$ 250,603	\$ 892,637
Less donor designations	(178,371)	-	(178,371)
Net campaign revenue	463,663	250,603	714,266
Administrative allowances	8,135	-	8,135
Contributions	28,606	-	28,606
Investment return	266,207	-	266,207
	<u>766,611</u>	<u>250,603</u>	<u>1,017,214</u>
Net asset releases			
Time restrictions met	285,676	(285,676)	-
Total support and revenue	<u>1,052,287</u>	<u>(35,073)</u>	<u>1,017,214</u>
<b>Expenses:</b>			
<i>Program Services</i>			
Gross funds awarded or distributed	774,973	-	774,973
Foundation payments	677,619	-	677,619
Less donor designations	(178,371)	-	(178,371)
Net funds awarded or distributed	1,274,221	-	1,274,221
Capacity building	28,194	-	28,194
Total program services	<u>1,302,415</u>	<u>-</u>	<u>1,302,415</u>
<i>Supporting Services</i>			-
Organization administration	217,499	-	217,499
Fundraising	77,169	-	77,169
United Ways of America Dues	14,889	-	14,889
Total supporting services	<u>309,557</u>	<u>-</u>	<u>309,557</u>
Total expenses	<u>1,611,972</u>	<u>-</u>	<u>1,611,972</u>
<b>Changes in Assets</b>	(559,685)	(35,073)	(594,758)
<b>Net Assets, Beginning of Year</b>	<u>5,639,947</u>	<u>285,676</u>	<u>5,925,623</u>
<b>Net Assets, End of Year</b>	<u>\$ 5,080,262</u>	<u>\$ 250,603</u>	<u>\$ 5,330,865</u>

**United Way of Clallam County**  
**Statement of Functional Expenses**  
**For the Year Ended March 31, 2020**

	Program Services			Support Services		
	Allocation Services	Capacity Building	Total	Organization	Fundraising	Total
Net funds awarded or distributed	\$ 672,500	\$ -	\$ 672,500	\$ -	\$ -	\$ 672,500
Payroll and related	-	-	-	169,764	45,127	214,891
Contract services	-	-	-	48,750	-	48,750
Bad debts	-	19,813	19,813	-	-	19,813
Occupancy	-	-	-	13,812	-	13,812
Supplies and other office	-	-	-	4,402	3,434	7,836
Printing and postage	-	-	-	900	9,510	10,410
Equipment	-	-	-	5,080	-	5,080
Telephone	-	-	-	4,195	1,479	5,674
Travel and meetings	-	-	-	4,341	-	4,341
Miscellaneous	-	-	-	3,812	1,590	5,402
Insurance	-	-	-	3,658	-	3,658
Depreciation	-	-	-	1,816	-	1,816
Promotions and fundraising giveaways	-	-	-	-	12,989	12,989
Utilities	-	-	-	655	-	655
	<u>672,500</u>	<u>19,813</u>	<u>692,313</u>	<u>261,185</u>	<u>74,129</u>	<u>1,027,627</u>
Unallocated payments to UW Worldwide	-	-	-	23,415	-	23,415
Unallocated payments to UW Washington	-	-	-	3,970	-	3,970
Total Expenses	<u>\$ 672,500</u>	<u>\$ 19,813</u>	<u>\$ 692,313</u>	<u>\$ 288,570</u>	<u>\$ 74,129</u>	<u>\$ 1,055,012</u>



**United Way of Clallam County**  
**Statement of Functional Expenses**  
**For the Year Ended March 31, 2019**

	Program Services			Support Services		
	Allocation Services	Capacity Building	Total	Organization Administration	Fundraising	Total
Net Funds Awarded or Distributed	\$ 1,274,221	\$ -	\$ 1,274,221	\$ -	\$ -	\$ 1,274,221
Payroll and Related	-	-	-	128,199	50,054	178,253
Contract Services	-	-	-	48,321	-	48,321
Bad Debts	-	28,194	28,194	-	-	28,194
Occupancy	-	-	-	15,020	-	15,020
Supplies and Other Office	-	-	-	3,810	8,224	12,034
Printing	-	-	-	-	10,574	10,574
Equipment	-	-	-	8,962	1,607	10,569
Telephone	-	-	-	2,262	2,262	4,524
Travel	-	-	-	4,033	-	4,033
Miscellaneous	-	-	-	984	2,989	3,973
Insurance	-	-	-	3,704	-	3,704
Depreciation	-	-	-	1,735	-	1,735
Postage	-	-	-	-	1,459	1,459
Utilities	-	-	-	469	-	469
	<u>1,274,221</u>	<u>28,194</u>	<u>1,302,415</u>	<u>217,499</u>	<u>77,169</u>	<u>1,597,083</u>
Unallocated Payments to UW Worldwide	-	-	-	14,889	-	14,889
Total Expenses	<u>\$ 1,274,221</u>	<u>\$ 28,194</u>	<u>\$ 1,302,415</u>	<u>\$ 232,388</u>	<u>\$ 77,169</u>	<u>\$ 1,611,972</u>

**United Way of Clallam County**  
**Statements of Cash Flows**  
**For the Years Ended March 31, 2020 and 2019**

	Years Ended March 31,	
	2020	2019
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (673,660)	\$ (594,758)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	1,816	1,735
Change in unrealized gain on investments	404,653	(129,548)
Realized (gain) loss on investments	23,111	7,221
Changes in operating assets and liabilities		
Pledges receivable	37,139	46,661
Prepaid expenses	-	3,408
Accounts payable	34,371	11,210
Accrued liabilities	7,241	(1,314)
Designations payable	96,575	47,397
Allocations payable	19,711	49,999
Charitable gift annuity	(27,106)	(2,438)
<i>Net cash flows from operating activities</i>	<u>(76,149)</u>	<u>(560,427)</u>
<b>Cash Flows from Investing Activities:</b>		
Purchase of Investments	(706,651)	(446,655)
Sale of Investments	715,061	1,034,749
<i>Net cash flows from investing activities</i>	<u>8,410</u>	<u>588,094</u>
<b>Net Change in Cash and Cash Equivalents</b>	(67,739)	27,667
<b>Cash Beginning of Year</b>	595,768	568,101
<b>Cash, End of year</b>	<u>\$ 528,029</u>	<u>\$ 595,768</u>

# United Way of Clallam County

## Notes to the Financial Statements

March 31, 2020 and 2019

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### Note 1 – Organization and Summary of Significant Accounting Policies:

#### **Organization**

United Way of Clallam County (the Organization) is a Washington nonprofit corporation established to conduct fundraising for human service needs in the community. Its mission is to strengthen the community by helping people live safe, healthy and productive lives. It accomplishes this in a variety of ways, including raising and distributing local donations, working with the community to provide leadership in meeting human service needs, and being a constructive voice for human service needs in Clallam County. The Organization conducts the annual United Way Campaign and allocates collected funds to member and nonmember agencies.

#### **Summary of Significant Accounting Policies**

*Basis of accounting and presentation* – The financial statements of the Organization have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Estimates* - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

*Cash and cash equivalents* – For purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. At March 31, 2020 and 2019, cash and cash equivalents consist of checking and savings accounts. The Organization maintains certain cash and cash equivalents in bank accounts that may exceed federally insured limits at times during the year. The Organization has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

*Pledges Receivable* - Pledges receivable consist of outstanding promises to give due from donors. Promises to give are unconditional and are recognized as contributions in the period the promise is made. All pledges receivable are due in less than one year. The related allowance for uncollectible balances has been established by management based upon the Organization's historical experience in the collection of balances due.

*Life Insurance* - During the fiscal year ended March 31, 2007, an individual donated the proceeds of a life insurance policy to the Organization. The death benefit of the policy is \$100,000. As of March 31, 2020 and 2019, the accumulated value of the policy is \$18,344.

*Property and Equipment* - Property and equipment is carried at cost. Depreciation is computed using the straight-line method over a period of 5 to 15 years. The Organization follows a policy whereby it capitalizes purchases of property and equipment with a value in excess of \$1,000 that provide future benefits over a period longer than one year.

*Investments* - The Organization carries investments with readily determinable fair values at their fair values in the statements of financial position. Investment return is included in the accompanying statements of activities.

The Organization maintains investment accounts with financial institutions that are members of the Securities Investors Protection Corporation (SIPC). SIPC protects investors from losses if their brokerage firm becomes insolvent and cash or securities are missing from eligible customer accounts. SIPC provides protection up to \$500,000 (including up to \$250,000 cash) per client. At times, balances in investments may exceed federally insured limits at times during the year. The Organization has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

# United Way of Clallam County

## Notes to the Financial Statements

### March 31, 2020 and 2019

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#### **Note 1 – Organization and Summary of Significant Accounting Policies (continued)**

##### ***Summary of Significant Accounting Policies (continued)***

*Fair Value Measurements* - Fair value is defined as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accounting standards establish a hierarchy for measuring fair value that gives the highest priority to unadjusted quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1            Unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2            Quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in active markets, or other inputs that can be corroborated by observable market data.
- Level 3            Inputs that are not observable that reflect management's assumptions and estimates.

Fair value measurements apply to the Organization's investment in mutual funds, all of which are classified within level 1 of the fair value hierarchy.

*Allocations Payable* -The Organization decides each year how much is available to be allocated to partner agencies. At March 31, 2020 and 2019, the Organization authorized \$225,000 and \$200,000, respectively, to be allocated over the following year.

*Charitable Gift Annuity Liability* -The Organization has three charitable gift annuity liabilities. Upon receipt of the annuities, the Organization purchased insurance that pays the annuity amounts to the Organization prior to the annuity payment. At the death of each annuity recipient, any funds the Organization has invested will be paid out as designated by the donor or transferred to the Organization's general investments. The insurance payment causes the annuity liability to remain virtually unchanged from year to year.

*Net assets* – United Way of Clallam County classifies net assets based on the presence or absence of donor-imposed restrictions. Net assets are comprised of the two groups as follows:

Net Assets With Donor Restrictions – Net assets subject to donor- (or grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events' specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At March 31, 2020 and 2019 net assets with donor restrictions were \$285,590 and \$250,603, respectively, none of which are perpetual in nature.

Net Assets without Donor Restrictions – Net assets not subject to donor- (or grantor-) imposed restrictions. Included within net assets without donor restrictions are donor advised funds. The Organization holds 7 donor advised funds at March 31, 2020 and 2019, which allow the donor to suggest the purpose for which the gift will be used. Those suggestions are not binding on the Organization in accordance with the associated gift agreements, and as a result are included with net assets without donor restrictions.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

# United Way of Clallam County

## Notes to the Financial Statements

### March 31, 2020 and 2019

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#### **Note 1 – Organization and Summary of Significant Accounting Policies (continued)**

##### ***Summary of Significant Accounting Policies (continued)***

*Revenue Recognition* - Campaign revenue and contributions are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. 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 as net assets released from restriction.

Administrative allowance revenues are recognized in the period in which the related service is performed.

*Expense Allocation* - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include payroll and related costs, contract services, information technology, telephone and other, which are allocated on the basis of estimates of time and effort.

*Estimates* – Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

*Income Tax Status* - The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a).

*Reclassifications* - Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. These reclassifications did not affect the change in net assets for the current or prior year.

*Subsequent Events* - Subsequent events were evaluated through February 15, 2021, which is the date the financial statements were available to be issued.

# United Way of Clallam County

## Notes to the Financial Statements

### March 31, 2020 and 2019

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#### Note 2 – Investments

The Organization's investments consist of the following at March 31:

	March 31	
	2020	2019
Mutual funds		
Equity	\$ 1,440,217	\$ 898,629
Fixed Income	1,260,981	1,099,433
Other	562,658	890,548
Equities and options	879,514	1,577,510
Corporate bonds	69,438	208,692
U.S. government bonds	189,719	289,305
Other	4,071	4,071
Cash for investment	252,894	127,478
Community Foundation Investments	<u>\$ 4,659,492</u>	<u>\$ 5,095,666</u>

The Organization's community foundation investments consist of the following at March 31:

	March 31	
	2020	2019
Mutual funds		
Mutual fund equity	\$ 37,904	\$ 54,379
Mutual fund fixed income	28,137	19,087
Mutual fund - other	22,710	23,667
Cash for investment	6,690	2,086
Community Foundation Investments	<u>\$ 95,441</u>	<u>\$ 99,219</u>

#### Note 4 - Pledges Receivable

Pledges receivable consist of the following at March 31:

	March 31	
	2020	2019
Pledges receivable due within one year	\$ 233,464	\$ 270,603
Less allowance for uncollectible accounts	(20,000)	(20,000)
	<u>\$ 213,464</u>	<u>\$ 250,603</u>

# United Way of Clallam County

## Notes to the Financial Statements

### March 31, 2020 and 2019

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#### Note 3 – Property and Equipment

Property and equipment consist of the following at March 31:

	March 31	
	2020	2019
Property and equipment	\$ 32,262	\$ 33,001
Accumulated depreciation	(29,064)	(27,248)
	<u>\$ 3,198</u>	<u>\$ 5,753</u>

#### Note 5 – Designation Payable

Funds that the Organization receives that are designated directly to other organizations or programs are held until those funds can be distributed. The following are amounts undistributed at March 31:

	March 31	
	2020	2019
Campaign Designations		
Designations	\$ 156,138	\$ 204,788
Non-partner designations	69,065	85,351
Community Impact		
Early learning	100,777	80,746
Covid-19	80,840	
Special projects	60,000	
Literacy	6,436	5,136
Health care access	-	660
	<u>\$ 473,256</u>	<u>\$ 376,681</u>

# United Way of Clallam County

## Notes to the Financial Statements

March 31, 2020 and 2019

### Note 6 – Community Foundation Investments and Agency Funds

The Organization receives funds through its annual campaign, municipal grants, Community Foundation and the Community Impact Program that meet the definition of agency funds as described in ASC 958-605, Transfers of Assets to a Not-For-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others. Agency funds cannot be accounted for as Organizational revenue, but as a liability. The Organization holds the liability and the related asset in the statement of financial position and as funds are distributed, the liability and corresponding asset is reduced.

Funding is outlined as follows at March 31:

	March 31	
	2020	2019
YMCA	\$ 69,476	\$ 72,992
PC Mental Health	20,813	21,875
North Olympic Library	5,152	4,352
	<u>\$ 95,441</u>	<u>\$ 99,219</u>

### Note 7 – Liquidity

Financial assets available for general expenditure within one year of the statement of financial position date are as follows at March 31, 2020:

Financial assets	
Cash and cash equivalents	\$ 528,029
Pledges receivable	213,464
Investments	4,659,492
Community foundation investments	95,441
Total financial assets	<u>5,496,426</u>
Less those unavailable for general expenditures within one year:	
Designations, allocations, and agency funds	(793,697)
Donor advised funds	(521,448)
	<u>(1,315,145)</u>
Financial assets available within one year	<u>\$ 4,181,281</u>

The Organization regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of community education, health and economic mobility as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditure not covered by donor-restricted resources.



# **United Way of Clallam County**

## **Notes to the Financial Statements**

### **March 31, 2020 and 2019**

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#### **Note 8 -Office Lease Commitment**

The Organization leases its office under a non-cancelable operating lease expiring December 31, 2020. Rent expense under this lease was \$13,800 for both the years ended March 31, 2020 and 2019, and is included in occupancy expense on the statement of functional expenses. Future minimum lease payment IS \$10,350 for the year ended March 31, 2021.

#### **Note 9 - Retirement Plan**

The Organization established a simplified employee pension plan for all employees at date of hire. The Organization makes a contribution to the plan equal to 10% of the qualified employees' gross salaries each year. The Organization contributed \$13,476 and \$14,565 to the plan during the year ended March 31, 2020 and 2019, respectively.

#### **Note 10 – Subsequent Events**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 16, 2020, the Governor of Washington State ordered the closure of the physical location of every “non-essential” business for what may be an extended period of time. The Organization is dependent upon contributions from the local community and businesses.

Subsequent to year-end the Organization received a payroll protection program forgivable loan of \$40,100. The Organization successfully obtained forgiveness from the Small Business Administration in November of 2020.

Future potential impacts may include disruptions or restrictions on our employees’ ability to work and impairment of our ability to fundraise. The future effects of these issues are unknown.