

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Financial Statements
with
Independent Auditor's Report

JUNE 30, 2020



THE FIRM FOR GROWTH.™

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THE FIRM FOR GROWTH.

Independent Auditor's Report

To the Board of Directors of
Bilingual International Assistant Services

We have audited the accompanying financial statements of the Bilingual International Assistant Services (a nonprofit organization), which comprise the statement of financial position as of June 30, 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.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bilingual International Assistant Services as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In March 2020, the World Health Organization declared COVID-19 to constitute a “Public Health Emergency of International Concern.” As discussed in Note H to the financial statements, given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Brown Smith Wallace, LLP

St. Louis, Missouri
February 23, 2021

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Statements of Financial Position

June 30, 2020 and 2019

(See Independent Auditor's Report)

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 705,805	\$ 464,108
Accounts receivable	9,694	58,861
Grants receivable	191,569	100,384
Other current assets	-	548
Total Current Assets	<u>907,068</u>	<u>623,901</u>
Property and equipment, net	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 907,068</u></u>	<u><u>\$ 623,901</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 38,909	\$ 29,810
Accrued expenses	83,573	65,046
Current maturities of long-term debt	147,809	-
Total Current Liabilities	<u>270,291</u>	<u>94,856</u>
Long-Term Debt, less current maturities	<u>42,824</u>	<u>-</u>
Total Liabilities	<u>313,115</u>	<u>94,856</u>
Net Assets		
Without donor restrictions		
Undesignated	423,178	366,212
Board designated	100,000	100,000
With donor restrictions	70,775	62,833
Total Net Assets	<u>593,953</u>	<u>529,045</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 907,068</u></u>	<u><u>\$ 623,901</u></u>

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

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Statement of Activities

For the Year Ended June 30, 2020

(See Independent Auditor's Report)

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Program service revenue	\$ 292,265	\$ -	\$ 292,265
Contributions	101,443	-	101,443
Grants	1,177,463	157,000	1,334,463
Special events	7,299	-	7,299
Other income	2,213	-	2,213
Revenues and Support	1,580,683	157,000	1,737,683
Net assets released from restrictions	149,058	(149,058)	-
Total Revenues and Support	1,729,741	7,942	1,737,683
Expenses			
Program services			
Mental health	858,812	-	858,812
Social services	339,038	-	339,038
Citizenship	187,137	-	187,137
Education and outreach	1,866	-	1,866
Language services	54,375	-	54,375
Management and general	221,036	-	221,036
Fundraising	10,511	-	10,511
Total Expenses	1,672,775	-	1,672,775
CHANGE IN NET ASSETS	56,966	7,942	64,908
Net Assets, beginning of year	466,212	62,833	529,045
Net Assets, end of year	\$ 523,178	\$ 70,775	\$ 593,953

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

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Statement of Activities

For the Year Ended June 30, 2019

(See Independent Auditor's Report)

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Program service revenue	\$ 384,124	\$ -	\$ 384,124
Contributions	95,791	-	95,791
Grants	978,622	135,000	1,113,622
Special events	6,517	-	6,517
Other income	6,331	-	6,331
Revenues and Support	1,471,385	135,000	1,606,385
Net assets released from restrictions	83,801	(83,801)	-
Total Revenues and Support	1,555,186	51,199	1,606,385
Expenses			
Program services			
Mental health	762,287	-	762,287
Social services	305,224	-	305,224
Citizenship	169,832	-	169,832
Education and outreach	14,017	-	14,017
Language services	78,652	-	78,652
Management and general	185,090	-	185,090
Fundraising	3,854	-	3,854
Total Expenses	1,518,956	-	1,518,956
CHANGE IN NET ASSETS	36,230	51,199	87,429
Net Assets, beginning of year	429,982	11,634	441,616
Net Assets, end of year	\$ 466,212	\$ 62,833	\$ 529,045

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

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Statement of Functional Expense

For the Year Ended June 30, 2020

(See Independent Auditor's Report)

	Program Services					Supporting Activities			
	Mental Health	Social Services	Citizenship	Education and Outreach	Language Services	Total Program	Management and General	Fundraising	Total Expenses
Salaries and payroll taxes	\$ 637,236	\$ 214,989	\$ 113,334	\$ 798	\$ 19,198	\$ 985,555	\$ 96,687	\$ 2,329	\$ 1,084,571
Contract labor	77,224	28,813	33,381	-	26,445	165,863	10,291	-	176,154
Employee benefits	42,365	3,662	4,298	-	169	50,494	7,669	-	58,163
Advertising	262	1,098	1,400	-	25	2,785	1,181	3,595	7,561
Travel and conferences	15,196	14,413	3,754	5	245	33,613	1,800	8	35,421
Supplies and equipment	20,848	23,791	4,004	-	500	49,143	28,336	2,154	79,633
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous	1,266	1,331	17,114	-	218	19,929	1,721	-	21,650
Insurance	13,515	4,501	1,572	7	1,783	21,378	529	122	22,029
Occupancy	26,234	42,115	5,219	1,056	4,690	79,314	40,633	2,068	122,015
Printing and postage	1,248	238	629	-	-	2,115	782	-	2,897
Professional development	4,730	256	495	-	-	5,481	-	-	5,481
Professional fees	10,124	1,704	919	-	756	13,503	30,851	100	44,454
Program events	270	-	-	-	-	270	20	135	425
Telephone	8,294	2,127	1,018	-	346	11,785	536	-	12,321
Total Expenses	\$ 858,812	\$ 339,038	\$ 187,137	\$ 1,866	\$ 54,375	\$1,441,228	\$ 221,036	\$ 10,511	\$ 1,672,775

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

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Statement of Functional Expense

For the Year Ended June 30, 2019

(See Independent Auditor's Report)

	Program Services						Supporting Activities		
	Mental Health	Social Services	Citizenship	Education and Outreach	Language Services	Total Program	Management and General	Fundraising	Total Expenses
Salaries and payroll taxes	\$ 571,884	\$ 188,597	\$ 119,821	\$ 5,408	\$ 31,929	\$ 917,639	\$ 78,558	\$ 1,454	\$ 997,651
Contract labor	53,257	24,164	20,433	2,790	36,016	136,660	-	-	136,660
Employee benefits	26,098	6,982	3,425	9	1,674	38,188	8,359	-	46,547
Advertising	207	-	400	2,327	-	2,934	1,105	1,050	5,089
Travel and conferences	16,940	17,706	3,566	312	594	39,118	(52)	-	39,066
Supplies and equipment	12,737	15,084	3,813	302	764	32,700	28,489	371	61,560
Depreciation	-	-	-	-	-	-	497	-	497
Miscellaneous	10,708	885	8,468	63	685	20,809	1,898	553	23,260
Insurance	14,110	3,017	1,065	221	1,329	19,742	863	90	20,695
Occupancy	36,503	44,796	4,900	2,252	4,800	93,251	34,873	336	128,460
Printing and postage	1,666	175	817	-	9	2,667	266	-	2,933
Professional development	2,814	320	455	-	391	3,980	-	-	3,980
Professional fees	9,021	570	1,519	-	156	11,266	30,069	-	41,335
Program events	-	450	10	291	-	751	165	-	916
Telephone	6,342	2,478	1,140	42	305	10,307	-	-	10,307
Total Expenses	\$ 762,287	\$ 305,224	\$ 169,832	\$ 14,017	\$ 78,652	\$1,330,012	\$ 185,090	\$ 3,854	\$ 1,518,956

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

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Statements of Cash Flows

For the Years Ended June 30, 2020 and 2019
(See Independent Auditor's Report)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 64,908	\$ 87,429
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	-	497
(Increase) decrease in operating assets:		
Accounts receivable	49,167	(9,467)
Grants receivable	(91,185)	(8,438)
Other Assets	548	-
Increase (decrease) in liabilities:		
Accounts payable	9,099	3,348
Accrued expenses	18,527	16,690
Net cash provided by operating activities	<u>51,064</u>	<u>90,059</u>
Cash flows from financing activities:		
Proceeds form long-term debt	<u>190,633</u>	<u>-</u>
Net cash provided by financing activities	<u>190,633</u>	<u>-</u>
CHANGE IN CASH AND CASH EQUIVALENTS	241,697	90,059
Cash and equivalents, beginning of year	<u>464,108</u>	<u>374,049</u>
Cash and equivalents, end of year	<u>\$ 705,805</u>	<u>\$ 464,108</u>

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

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Notes to Financial Statements

June 30, 2020

(See Independent Auditor's Report)

Note A – Nature of Operations

Nature of Operations

Bilingual International Assistant Services (the "Organization"), a Missouri not-for-profit corporation, was founded in 2002 by former refugees. The Organization offers services to elderly and disabled Americans, as well as foreign-born children and adults, in a culturally and linguistically accessible manner. The Organization provides services with a deep understanding and appreciation for consumers' cultural backgrounds and individual life experiences. The Organization's mission is to ensure equal access to healthcare, mental health, and social services for all, regardless of national origin or language ability, through advocacy, education, and direct multilingual services. The Organization prides itself in making home-based services available, with dedicated professional staff traveling to consumers' homes to offer mental health services, case management, and social services. The Organization's primary source of revenue is program specific grants.

Note B – Summary of Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting. Revenues and expenses are recognized in the period in which they are earned or incurred.

Net Asset Classifications

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified into two categories of net assets, as applicable, and reported as follows:

Net assets without donor restrictions are those resources over which the Board of Directors has discretionary control for use in general operations. Designated amounts represent those resources that the Board has set aside for a particular purpose.

Net assets with donor restrictions are those resources over which donors have placed limitation on their use. 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. When stipulated time restrictions expire or purpose restrictions are met, these net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources are maintained in perpetuity with use of income for general operations or donor-restricted purposes. The Organization does not have any net asset restrictions that are perpetual in nature as of June 30, 2020 and 2019.

Use of 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.

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Notes to Financial Statements - Continued

June 30, 2020

(See Independent Auditor's Report)

Note B – Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Organization considers all short-term investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Accounts Receivable

Accounts receivable are uncollateralized amounts from various consumers and third-party payers due under normal trade terms generally requiring payment within 30 days of the invoice date.

The Organization provides an allowance for doubtful accounts equal to the estimated losses that will be incurred in the collection of accounts receivable, if any. When necessary, this estimate is based on historical experience coupled with a review of the current status of existing receivables. The allowance and associated accounts receivable are reduced when the receivables are determined to be uncollectible. The Organization considers accounts receivable to be fully collectible as of June 30, 2020 and 2019.

Grants Receivable

Grants receivable include amounts due from various funding sources under binding contracts with the Organization for services rendered prior to year-end. The evaluation of uncollectible amounts is handled in the same manner as noted in accounts receivable. There was no allowance charged against grants receivable as of June 30, 2020 and 2019.

Property and Equipment

Property and equipment acquisitions with a cost in excess of \$1,000 are capitalized and recorded at cost, while maintenance and repairs are expensed as incurred. Donated assets are recorded at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose or period of time.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

The estimated lives for computing depreciation on property and equipment are:

<u>Classification</u>	<u>Years</u>
Vehicles	1 - 4
Furniture and office equipment	5 - 7
Computers and software	5

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Notes to Financial Statements - Continued

June 30, 2020

(See Independent Auditor's Report)

Note B – Summary of Significant Accounting Policies (Continued)

Revenues and Support

Contributions, including unconditional promises to give, are recorded when the promise is made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Donor restricted contributions in which the restrictions are met within the same year as received are reported as contributions without donor restriction in the accompanying financial statements.

Program service revenue is reported at the estimated net realizable amounts from consumers, third-party payers and others for services rendered.

The Organization receives funding on a unit-based reimbursement basis under various agreements, which require the fulfillment of certain conditions and performance of services. Failure to fulfill the conditions could result in the return of the funds or no release of the funds. No amounts have been reflected in these financial statements for the conditional promises to give until conditions are satisfied.

Donated Materials, Rent and Services (In Kind)

Donated noncash assets are recorded as contributions at their fair values at the date of donation. In kind revenue recorded related to noncash assets received totaled \$25,500 and \$23,869, for the years ended June 30, 2020 and 2019, respectively. Donated rent totaled \$35,101 for each of the years ended June 30, 2020 and 2019.

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers provided tutoring services throughout the year that are recognized as contributions in the financial statements since the recognition criteria were met. In kind revenue recorded related to services totaled \$16,296 and \$17,617 for the years ended June 30, 2020 and 2019, respectively.

Functional Expense Allocation

The Organization allocates expenses on a functional basis among various programs and supporting services. Expenses that can be identified with a specific program and supporting service are allocated directly according to their natural expenditure classifications. Other expenses represent costs associated with multiple activities and require allocation, on a reasonable basis that is consistently applied, among the program and supporting services benefited. Except for expenses that can be directly attributed to a program or supporting service, operating expenses are allocated on the basis of time and effort to the various programs, administrative and fundraising.

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Notes to Financial Statements - Continued

June 30, 2020

(See Independent Auditor's Report)

Note B – Summary of Significant Accounting Policies (Continued)

Income Taxes

The Organization is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code (the "Code"), except on net income derived from unrelated business activities as defined in the Code. Accordingly, the Organization files as a tax-exempt organization.

The Organization has evaluated its tax positions, expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings, and believes that no provision for income taxes is necessary to cover any uncertain tax positions.

Adoption of Accounting Pronouncement

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 the Organization 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 under the modified prospective approach in fiscal year 2020. No restatement of prior amounts was recognized in the fiscal year 2020 financial statements.

In June 2020, the FASB issued ASU 2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities, permitting private entities that have not yet issued their financial statements as of June 3, 2020, to defer ASU 2014-09, Revenue from Contracts with Customers for annual reporting periods beginning after December 15, 2019. The Organization has chosen to adopt ASU 2020-05 for the year ended June 30, 2020 permitting deferral of adoption of ASU 2014-09, Revenue from Contracts with Customers.

Paycheck Protection Program Loan Payable

The Small Business Administration Paycheck Protection Program (PPP) loan obtained by the Organization is presented as a liability until forgiven or paid back. If any part of the loan is forgiven and legal release is received, the Organization will reduce the liability by the amounts forgiven and record a gain on extinguishment in the statement of activities.

Subsequent Events

The Organization has evaluated subsequent events through February 23, 2021, the date the financial statements were available to be issued.

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Notes to Financial Statements - Continued

June 30, 2020

(See Independent Auditor's Report)

Note C – Grants

Grants receivable at June 30, 2020 and 2019, are as follows:

	<u>2020</u>	<u>2019</u>
Children's Service Fund	\$ 63,107	\$ 47,998
St. Louis Area Agency on Aging	58,720	-
US Department of Health and Human Services	39,106	17,301
Mental Health Board	18,849	16,845
MO Department of Health and Senior Services	11,787	14,633
STEPS	-	3,607
	<u>\$ 191,569</u>	<u>\$ 100,384</u>

Note D – Property and Equipment

Property and equipment at June 30, 2020 and 2019, is as follows:

	<u>2020</u>	<u>2019</u>
Furniture and office equipment	\$ 18,408	\$ 18,408
Computers and software	22,543	22,543
Vehicles	17,474	17,474
	<u>58,425</u>	<u>58,425</u>
Less accumulated depreciation	58,425	58,425
	<u>\$ -</u>	<u>\$ -</u>

Depreciation expense for the years ended June 30, 2020 and 2019, totaled \$0 and \$497, respectively.

Note E – Long-Term Debt (Paycheck Protection Program Loan)

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was signed into law. The legislation includes provisions for expansion of the U.S. Small Business Administration's 7(a) Loan Program to support the new Paycheck Protection Program ("PPP"). Loans made under the PPP can be forgiven if certain conditions are met. The Organization submitted an application and was awarded a loan in the amount of \$190,633 under the PPP.

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Notes to Financial Statements - Continued

June 30, 2020

(See Independent Auditor's Report)

Note E – Long-Term Debt (Paycheck Protection Program Loan) (Continued)

The loan bears interest at 1% with any accrued interest to be forgiven along with the principal balance. This loan is unsecured, and all unpaid principal and interest shall be due upon maturity on April 28, 2022, if not forgiven. As of June 30, 2020, the notes payable balance was \$190,633.

Loans made under the PPP can be forgiven if certain conditions are met. As of June 30, 2020, the Organization had not received approval that the certain conditions were met, therefore no forgiveness has been recorded.

The scheduled maturities of the PPP loan payable as of June 30, 2020, are as follows:

<u>Years Ending June 30,</u>	
2021	\$ 147,809
2022	<u>42,824</u>
	<u>\$ 190,633</u>

Note F – Line of Credit

The Organization has a line of credit agreement (the "Agreement") of \$25,000 that is scheduled to expire on August 27, 2021. Borrowings are charged interest at the prime rate (3.25 percent at June 30, 2020) plus 1%. At June 30, 2020 and 2019, there were no borrowings outstanding.

Note G – Net Assets

The Board of Directors has designated a portion of the proceeds from the sale of a building towards the establishment of an operating reserve. Balances in board designated net assets as of June 30, 2020 and 2019, were \$100,000, respectively.

Net assets with donor restrictions at June 30, 2020 and 2019, for services to be rendered in the next fiscal year are restricted for the following:

Purpose restrictions:	<u>2020</u>	<u>2019</u>
Grant specified programming	\$ 70,775	\$ 62,833

Net assets with donor restrictions of \$149,058 and \$83,801 were released from restriction in 2020 and 2019, respectively when the funds were used for their donor restricted purpose.

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Notes to Financial Statements - Continued

June 30, 2020
(See Independent Auditor’s Report)

Note H – Risks and Uncertainties

Concentrations

Contracts with two grantors represented approximately 40% and contracts with one grantor represented approximately 23% of the Organization's revenue and support for the years ended June 30, 2020 and 2019, respectively. Accounts and grants receivable from these grantors were approximately 28% and 10% of the Organization's accounts and grants receivable at June 30, 2020 and 2019, respectively.

Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and cash equivalents, accounts receivable, and grants receivable. The Organization maintains its cash primarily with two financial institutions. Deposits at these banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization performs ongoing credit evaluations of its consumers and funders and maintains allowances, as needed, for potential credit losses. Although the Organization is directly affected by the financial stability of its consumers and funders, management does not believe significant credit risk exists as of June 30, 2020.

The Organization’s financial performance, estimates, reserves, contracts, and operations in the next 12 months may be affected by the ongoing outbreak of the coronavirus disease (“COVID-19”), which was declared a pandemic by the World Health Organization. The full extent and duration of the impact of COVID-19 on the Organization’s operations and financial performance is currently unknown and depends on uncertain and unpredictable developments.

Note I – Commitments and Contingencies

Leases

The Organization leased office space under a noncancelable operating lease expiring December 31, 2020. Subsequent to that date the Organization leases the office space month-to-month. Future minimum lease payments at June 30, 2020 are as follows:

<u>Year Ending June 30,</u>	
2021	\$ 46,632

Rent expense related to operating leases for the years ended June 30, 2020 and 2019, totaled \$122,015 and \$128,460 which includes in kind portion of \$35,101 for the years ended June 30, 2020 and 2019.

BILINGUAL INTERNATIONAL ASSISTANT SERVICES

Notes to Financial Statements - Continued

June 30, 2020

(See Independent Auditor's Report)

Note J – Liquidity and Availability of Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 705,805	\$ 464,108
Accounts receivable	9,694	58,861
Grants receivable	191,569	100,384
Less: program restrictions	(70,775)	(62,833)
Less: board designated	<u>(100,000)</u>	<u>(100,000)</u>
	<u>\$ 736,293</u>	<u>\$ 460,520</u>

The Organization has board-designated funds of \$100,000 for various purposes described in Note G. These funds can be made available upon board approval, if necessary.

The Organization also has a line of credit totaling \$25,000 of which \$0 has been drawn down as of June 30, 2020 and 2019.