

**MENTAL HEALTH ASSOCIATION IN  
TOMPKINS COUNTY**

**FINANCIAL REPORT**

**For the Years Ended  
December 31, 2020 and 2019**



# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Mental Health Association in Tompkins County  
Ithaca, New York

We have audited the accompanying financial statements of the Mental Health Association in Tompkins County, a nonprofit organization, which comprise the Statements of Financial Position as of December 31, 2020 and 2019, 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.

### ***Auditors' 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 audit 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 auditors' 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.

***Opinion***

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

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
June 1, 2021

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **STATEMENTS OF FINANCIAL POSITION DECEMBER 31,**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 227,195	\$ 228,076
Accounts Receivable	68,529	12,768
Prepaid Expenses	8,356	9,027
Rental Lease Deposit	2,850	4,455
Unconditional Promises to Give	-	26,275
<b>Total Current Assets</b>	<u>306,930</u>	<u>280,601</u>
Fixed Assets, Net of Accumulated Depreciation of \$80,415 in 2020 and \$75,771 in 2019	<u>5,085</u>	<u>9,729</u>
<b>Total Assets</b>	<u><u>\$ 312,015</u></u>	<u><u>\$ 290,330</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 2,772	\$ 1,827
Compensated Absences	<u>10,155</u>	<u>8,070</u>
<b>Total Current Liabilities</b>	<u>12,927</u>	<u>9,897</u>
<b>Net Assets</b>		
Without Donor Restrictions	299,088	262,916
With Donor Restrictions	<u>-</u>	<u>17,517</u>
<b>Total Net Assets</b>	<u>299,088</u>	<u>280,433</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 312,015</u></u>	<u><u>\$ 290,330</u></u>

*See Notes to Financial Statements*

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED DECEMBER 31,**

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Other Revenue</b>			
<b>Public Support:</b>			
New York State (Through Tompkins County)	\$ 429,761	\$ -	\$ 429,761
Tompkins County	31,479	-	31,479
Erie County	6,000	-	6,000
United Way Contribution	-	-	-
Other Grants	-	-	-
Contributions	16,835	-	16,835
Development and Community Education	1,324	-	1,324
<b>Other Revenue:</b>			
Respite Care Reimbursements	-	-	-
Interest Income	163	-	163
Contract Revenue	91	-	91
<b>Net Assets Released from Restrictions:</b>			
Satisfaction of Time Restrictions	17,517	(17,517)	-
<b>Total Public Support and Other Revenue</b>	<b>503,170</b>	<b>(17,517)</b>	<b>485,653</b>
<b>Expenses</b>			
<b>Program Services:</b>			
C&F	88,627	-	88,627
CSS/AFS/LA/ADV	143,062	-	143,062
Respite	9,172	-	9,172
Psychosocial	108,642	-	108,642
OPWDD	16,782	-	16,782
Non-OMH	-	-	-
Agency Administration	100,713	-	100,713
<b>Total Expenses</b>	<b>466,998</b>	<b>-</b>	<b>466,998</b>
Change in Net Assets	36,172	(17,517)	18,655
Net Assets, January 1,	262,916	17,517	280,433
<b>Net Assets, December 31,</b>	<b>\$ 299,088</b>	<b>\$ -</b>	<b>\$ 299,088</b>

*See Notes to Financial Statements*

**2019**

<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
\$ 422,343	\$ -	\$ 422,343
31,479	-	31,479
6,000	-	6,000
17,516	17,517	35,033
16,010	-	16,010
16,953	-	16,953
14,460	-	14,460
517	-	517
128	-	128
41,100	-	41,100
17,517	(17,517)	-
<u>584,023</u>	<u>-</u>	<u>584,023</u>
100,620	-	100,620
205,404	-	205,404
10,596	-	10,596
118,566	-	118,566
20,489	-	20,489
11,109	-	11,109
90,904	-	90,904
<u>557,688</u>	<u>-</u>	<u>557,688</u>
26,335	-	26,335
<u>236,581</u>	<u>17,517</u>	<u>254,098</u>
<u>\$ 262,916</u>	<u>\$ 17,517</u>	<u>\$ 280,433</u>

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>C&amp;F</b>	<b>CSS/AFS/ LA/ADV</b>	<b>Respite</b>
Salaries	\$ 58,544	\$ 82,502	\$ 5,616
Payroll Taxes and Employee Benefits	9,887	26,914	878
<b>Total Salaries and Related Expenses</b>	<b>68,431</b>	<b>109,416</b>	<b>6,494</b>
Rent	11,866	18,961	1,945
Insurance	2,024	3,609	176
Supplies	2,087	3,663	177
Postage	57	101	5
Training	173	552	16
Telephone	1,288	2,296	112
Travel	57	34	-
Consultants	123	103	5
Equipment	735	1,322	64
Respite Reimbursement	-	-	-
Miscellaneous	-	-	-
Depreciation	-	-	-
Printing	149	-	-
Dues and Subscriptions	1,637	3,005	178
<b>Subtotal Expenses</b>	<b>88,627</b>	<b>143,062</b>	<b>9,172</b>
Allocation of Program and Agency Administration	24,303	39,136	2,295
<b>Total Expenses</b>	<b>\$ 112,930</b>	<b>\$ 182,198</b>	<b>\$ 11,467</b>

*See Notes to Financial Statements*



<b>Psychosocial</b>	<b>OPWDD</b>	<b>Agency Admin.</b>	<b>Total</b>
\$ 69,883	\$ 11,167	\$ 71,184	\$ 298,896
13,273	2,081	7,494	60,527
<u>83,156</u>	<u>13,248</u>	<u>78,678</u>	<u>359,423</u>
13,408	1,787	1,483	49,450
2,288	440	1,379	9,916
4,619	466	242	11,254
64	12	7	246
194	29	75	1,039
1,456	280	168	5,600
-	-	-	91
65	13	5,508	5,817
831	158	96	3,206
-	12	-	12
-	-	82	82
-	-	4,644	4,644
-	-	-	149
<u>2,561</u>	<u>337</u>	<u>8,351</u>	<u>16,069</u>
108,642	16,782	100,713	466,998
<u>30,251</u>	<u>4,728</u>	<u>(100,713)</u>	<u>-</u>
<u><b>\$ 138,893</b></u>	<u><b>\$ 21,510</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 466,998</b></u>

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>C&amp;F</b>	<b>CSS/AFS/ LA/ADV</b>	<b>Respite</b>
Salaries	\$ 59,071	\$ 133,996	\$ 7,215
Payroll Taxes and Employee Benefits	12,216	24,408	1,010
<b>Total Salaries and Related Expenses</b>	71,287	158,404	8,225
Rent	11,567	20,421	1,155
Insurance	2,175	4,154	229
Supplies	2,646	5,189	268
Postage	62	115	6
Training	4,267	2,880	151
Telephone	997	1,918	102
Travel	1,830	764	35
Consultants	1,122	5,293	116
Equipment	898	2,364	92
Repairs and Maintenance	325	593	32
Respite Reimbursement	-	-	-
Miscellaneous	25	46	3
Depreciation	-	-	-
Printing	90	183	10
Dues and Subscriptions	2,842	2,934	164
Development Expenses	487	146	8
<b>Subtotal Expenses</b>	100,620	205,404	10,596
Allocation of Program and Agency Administration	19,595	40,002	2,064
<b>Total Expenses</b>	<b>\$ 120,215</b>	<b>\$ 245,406</b>	<b>\$ 12,660</b>

*See Notes to Financial Statements*

<b>Psychosocial</b>	<b>OPWDD</b>	<b>Non- OMH</b>	<b>Agency Admin.</b>	<b>Total</b>
\$ 68,733	\$ 12,421	\$ 6,116	\$ 69,333	\$ 356,885
11,841	3,632	528	8,324	61,959
<u>80,574</u>	<u>16,053</u>	<u>6,644</u>	<u>77,657</u>	<u>418,844</u>
14,589	1,650	1,774	864	52,020
2,519	458	124	1,206	10,865
11,363	452	1,489	1,781	23,188
71	13	3	46	316
1,590	174	385	630	10,077
1,150	204	-	751	5,122
407	12	-	45	3,093
1,300	224	5	790	8,850
1,037	184	5	1,140	5,720
374	65	-	255	1,644
-	-	44	151	195
29	5	536	145	789
-	-	-	4,644	4,644
381	18	-	68	750
2,655	962	-	458	10,015
527	15	100	273	1,556
<u>118,566</u>	<u>20,489</u>	<u>11,109</u>	<u>90,904</u>	<u>557,688</u>
<u>23,090</u>	<u>3,990</u>	<u>2,163</u>	<u>(90,904)</u>	<u>-</u>
<b><u>\$ 141,656</u></b>	<b><u>\$ 24,479</u></b>	<b><u>\$ 13,272</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 557,688</u></b>

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,**

	<u>2020</u>	<u>2019</u>
<b>Cash Flows From Operating Activities</b>		
Public Support Receipts	\$ 455,913	\$ 536,168
Other Operating Receipts	254	41,745
Cash Paid to Suppliers	(99,710)	(162,689)
Cash Paid to Employees	<u>(357,338)</u>	<u>(418,844)</u>
<b>Net Cash Provided (Used in) Operating Activities</b>	<u>(881)</u>	<u>(3,620)</u>
<b>Cash Flows From Investing Activities</b>	<u>-</u>	<u>-</u>
<b>Cash Flows From Financing Activities</b>	<u>-</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	(881)	(3,620)
Cash and Cash Equivalents, January 1,	<u>228,076</u>	<u>231,696</u>
<b>Cash and Cash Equivalents, December 31,</b>	<u><u>\$ 227,195</u></u>	<u><u>\$ 228,076</u></u>

*See Notes to Financial Statements*

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019**

### ***Note 1* Summary of Significant Accounting Policies**

#### **Nature of Activities**

The Mental Health Association in Tompkins County (the Association) is a nonprofit corporation originally incorporated in Ithaca, New York in January, 1963. The purpose of the Association is to provide for the advancement of mental health through referral, training, education, and information regarding the availability of mental health services. The Association is supported primarily by state aid through Tompkins County, United Way funding, and respite care reimbursements.

#### **Basis of Accounting**

The Association uses the accrual method of accounting and, accordingly, the financial statements reflect all significant receivables, payables, and other liabilities.

#### **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **Basis of Presentation**

The financial statements of the Association have been prepared in accordance with U.S. GAAP, which requires the Association to report information regarding its financial position and activities according to the following net asset classifications:

- **Net Assets Without Donor Restrictions**

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association. These net assets may be used at the discretion of the Association's management and the board of directors.

- **Net Assets With Donor Restrictions**

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities.

#### **Cash and Cash Equivalents**

For purposes of the Statements of Cash Flows, the Association considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019**

### ***Note 1* Summary of Significant Accounting Policies - Continued**

#### **Accounts Receivable**

Accounts receivable, as well as other receivables, are reported without provision for uncollectible amounts, as all accounts are determined to be fully collectible.

#### **Property and Equipment**

Property and equipment are stated at cost or fair value at date of purchase or donation. The Association capitalizes purchases with a cost in excess of \$1,000. Maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed. Depreciation is provided using the straight-line method over the estimated useful life.

#### **Contributions**

Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions depending on the existing and/or nature of any donor restrictions.

#### **Contracts With Customers**

The Association enters into annual contracts with customers to provide various services. At December 31, 2020 and 2019, the Association has met the performance obligations in those respective agreements and recognized the corresponding revenue in the Statements of Activities.

#### **Donated Goods and Services**

A substantial number of volunteers have donated significant amounts of time, services, and materials on the Association's behalf. The value of this contributed time and services has not been reflected in the financial statements, inasmuch as no objective basis is available to measure the value of such services and it does not meet the criteria for recognition under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958.

#### **Program Services**

Program services provided by the Association are as follows:

- **Family Support Services Program (C&F)** is focused on the needs of families who have a child or children with a social, emotional, behavioral, developmental, or mental health disability. Family Support Services, staffed by Certified Family Peer Advocates, provides services to support and empower families so they can improve the quality of their lives and help their children to achieve their full potential within the family network and community.

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019**

### ***Note 1* Summary of Significant Accounting Policies - Continued**

#### **Program Services - Continued**

- **Community Education and Advocacy Program (CSS/AFS/LA/ADV)** works with consumers, family members and the public to raise awareness and promote understanding of mental health and mental illness. The program provides certified evidence-based trainings, workshops, forums, and presentations to individuals, groups, and organizations. Staff are tasked with identifying and reaching out to at-risk and underserved populations including inmates at the Tompkins County Jail and students at Ithaca High School, to provide educational opportunities. Staff are also responsible for monitoring mental health services and responding to individual and group concerns.
- **Respite** offers one-on-one support to youth who have a mental health issue and/or a parent with a diagnosis. Staff provides support in cases of distress, listens, and teaches skills.
- **Jenkins Center (Psychosocial)** serves mental health consumers aged 18 and up and provides a safe environment where consumers can relax, socialize with peers, and share information and support. The center and its peer support staff provide weekly classes, groups, and activities including a weekly Wednesday night free dinner.
- **Office for People With Developmental Disabilities (OPWDD)** offers training, recreation, and support groups for young people dealing with a developmental disability.
- **Non-New York State Office of Mental Health (Non-OMH)** represents fee for service programs and other programming not otherwise listed above.

#### **Advertising**

The Association expenses all advertising costs as they are incurred.

#### **Functional Expenses**

The Statements of Functional Expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Association are reported as expenses of those functional areas. A portion of costs that benefit multiple functional areas (indirect costs) have been allocated across programs and administrative expenses. Expenses were allocated by function using a reasonable and consistent approach that was primarily based on the costs attributable by function based on estimated percentage of time and effort, square footage, or full-time equivalent.

# MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

### *Note 1*    **Summary of Significant Accounting Policies - Continued**

#### **Tax Exemption**

The Association is exempt from income taxes under §501(c)(3) of the Internal Revenue Code and is classified as an organization other than a private foundation under §509(a)(2). In addition, the Association qualifies for the charitable contribution deduction under §170(b)(1)(A). However, income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income.

#### **Future Accounting Pronouncements**

In February 2016, FASB issued ASU No. 2016-02, "Leases" (Topic 842). ASU No. 2016-02 improves transparency and comparability among companies by recognizing lease assets and lease liabilities on the balance sheet and by disclosing key information about leasing arrangements. In November 2019, FASB issued ASU No. 2019-10, which delayed the effective date of ASU No. 2016-02. In June 2020, the FASB further delayed the effective date to the year ending December 31, 2022. The Association is currently assessing the financial impact of this guidance on the financial statements.

#### **Subsequent Events**

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through June 1, 2021, the date by which the financial statements were available to be issued.

### *Note 2*    **Unconditional Promises to Give**

Unconditional promises to give consisted of the following at December 31:

	<u>2020</u>	<u>2019</u>
United Way	<u>\$ -</u>	<u>\$ 26,275</u>

No allowance for uncollectible amounts was recognized as management believes all amounts will be collected.



# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019**

**Note 3 Availability and Liquidity**

The following represents the Association's financial assets at December 31,:

	<b>Availability and Liquidity</b>	
<b>Financial Assets at Year End</b>	<b>2020</b>	<b>2019</b>
Cash and Cash Equivalents	\$ 227,195	\$ 228,076
Accounts Receivable	68,529	12,768
Unconditional Promises to Give	-	26,275
<b>Total Financial Assets</b>	<b>295,724</b>	<b>267,119</b>
<b>Less Amounts Not Available to be Used Within One Year</b>		
Net Assets With Donor Restrictions	-	17,517
<b>Financial Assets Available to Meet General Expenditures Over the Next Twelve Months</b>		
	<b>\$ 295,724</b>	<b>\$ 249,602</b>

The Association's goal is generally to maintain financial assets to meet 90 days of operating expenses. In addition to the assets notes above, the Association has a \$30,000 line of credit available to meet cash flow needs; see Note 10 for additional disclosures.

**Note 4 Fixed Assets**

Cost and accumulated depreciation for fixed assets are summarized as follows at December 31,:

	2020			2019		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Equipment and Furniture	<u>\$ 85,500</u>	<u>\$ (80,415)</u>	<u>\$ 5,085</u>	<u>85,500</u>	<u>\$ (75,771)</u>	<u>\$ 9,729</u>

Depreciation expense was \$4,644 for each of the years ended December 31, 2020 and 2019.

# ***MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019**

**Note 5 State Grants Revenue and Accounts Receivable**

The Association received the following grants from New York State through Tompkins and Erie Counties during the year ended December 31,:

<b>Programs</b>	<b>2020</b>		<b>2019</b>	
	<b>Revenue</b>	<b>Receivable</b>	<b>Revenue</b>	<b>Receivable</b>
C&F	\$ 112,386	\$ 11,256	\$ 111,484	\$ -
CSS/AFS/LA/ADV	145,919	14,625	144,295	-
Psychosocial	138,764	13,921	133,992	-
OMH Respite Income	11,296	1,132	11,176	7,870
Tompkins County	31,479	-	31,479	-
OPWDD	21,396	18,319	21,396	2,272
Erie County	6,000	6,000	6,000	-
<b>Total</b>	<b>\$ 467,240</b>	<b>\$ 65,253</b>	<b>\$ 459,822</b>	<b>\$ 10,142</b>

At December 31, 2020 and 2019, the Association also had \$20,793 and \$2,626 in other receivables, respectively. These receivables include respite reimbursements, United Way contributions, and other miscellaneous items.

**Note 6 Compensated Absences**

At retirement or termination, employees are reimbursed for accrued vacation time up to a maximum of 210 hours. Total exposure was \$10,155 and \$8,070 for unused vacation time in each of the years ended December 31, 2020 and 2019.

**Note 7 Operating Leases**

The Association leases space at 301 South Geneva Street from Ithaca Neighborhood Housing Services, Inc. The original lease was in effect for one year, commencing August 1, 2003. The lease has been renewed annually. The lease was renewed on November 1, 2020 with a monthly rent of \$3,840. February 1, 2019 an additional space was added to the lease with a monthly rent of \$450. This lease was renewed for eight months on February 1, 2020. Both of these leases were terminated effective February 28, 2021.

Building rent and lease expense for the years ended December 31, 2020 and 2019 were \$49,450 and \$52,020, respectively.

In January 2020, the association entered into a five year lease agreement for suite 175 at 171 East State Street from TTH Associates LLC. The effective date of the lease agreement is February 15<sup>th</sup>, 2021 and calls for monthly rental payments of \$4,000 increasing 3% annually on the lease anniversary date.

# MENTAL HEALTH ASSOCIATION IN TOMPKINS COUNTY

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

### **Note 7 Operating Leases - Continued**

Future minimum lease payments under all current leasing obligations for the next five years and thereafter are as follows:

December 31, 2021	\$	72,500
2022		49,440
2023		50,923
2024		52,451
2025		54,024
Thereafter		9,656
<b>Total</b>	<b>\$</b>	<b>288,994</b>

### **Note 8 Net Assets With Donor Restrictions**

Net assets with donor restrictions consist of United Way contributions to be used in the subsequent year. Net assets with donor restrictions were \$-0- and \$17,517 for the years ended December 31, 2020 and 2019 respectively.

### **Note 9 Concentration of Credit Risk**

The Association maintains its cash balances at a local financial institution. These balances are insured by the Federal Deposit Insurance Corporation (FDIC). During the year, the Association may have cash balances in excess of the FDIC insurance limit. There were no uninsured balances at December 31, 2020 and 2019.

### **Note 10 Commitments - Line of Credit**

During 2016, the Association obtained a \$30,000 line of credit to be used for cash flow purposes in the event of slow grant reimbursements. The line of credit was unused during 2019, and was not renewed for 2020.

### **Note 11 Coronavirus Impact**

In March 2020, the COVID-19 coronavirus outbreak was declared to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Company operates. While it is unknown how long these conditions will last and what the complete financial effect will be, the Association expects to experience disruptions to its business, customers and suppliers, which could negatively impact operating results in future periods.