

**COMMUNITY PATHWAYS OF  
STEELE COUNTY, INC.**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2021**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER, 2021**

|   |          |
|---|----------|
| <b>INDEPENDENT AUDITORS' REPORT</b>     | <b>1</b> |
| <b>FINANCIAL STATEMENTS</b>             |          |
| <b>STATEMENT OF FINANCIAL POSITION</b>  | <b>4</b> |
| <b>STATEMENT OF ACTIVITIES</b>          | <b>5</b> |
| <b>STATEMENT OF FUNCTIONAL EXPENSES</b> | <b>6</b> |
| <b>STATEMENT OF CASH FLOWS</b>          | <b>7</b> |
| <b>NOTES TO FINANCIAL STATEMENTS</b>    | <b>8</b> |



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Community Pathways of Steele County, Inc.  
Owatonna, Minnesota

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial position of Community Pathways of Steele County, Inc. (a nonprofit organization) (the Organization), as of December 31, 2021, and we were engaged to audit the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes of the financial statements.

In our opinion, the statement of financial position referred to above presents fairly, in all material respects, the financial position of Community Pathways of Steele County, Inc. as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

#### ***Disclaimer of Opinion on Changes in Net Assets and Cash Flows***

We do not express an opinion on the changes in net assets and cash flows of Community Pathways of Steele County, Inc. for the year ended December 31, 2021. Because of the significance of the matter described in the Basis for Disclaimer Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the changes in net assets and cash flows for the year ended December 31, 2021.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Pathways of Steele County, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement of financial position.

#### ***Basis for Disclaimer of Opinion on Changes in Net Assets and Cash Flows***

We did not observe the physical inventory (stated at \$46,549) taken as of December 31, 2020 because we were not yet engaged to perform the audit of the financial statements. It was also noted that detailed inventory records were not maintained, and we were unable to obtain sufficient appropriate audit evidence about inventory quantities at that date by other auditing procedures. The amount of inventory at December 31, 2020 materially affects the determination of the changes in net assets and cash flows for the year ended December 31, 2021.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Pathways of Steele County, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

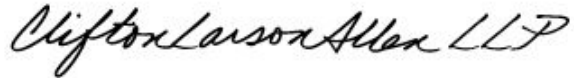
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Community Pathways of Steele County, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Pathways of Steele County, Inc.'s ability to continue as a going concern for a reasonable period of time.

Board of Directors  
Community Pathways of Steele County, Inc.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Austin, Minnesota  
October 14, 2022

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2021**

**ASSETS**

**CURRENT ASSETS**

|                           |              |
|---------------------------|--------------|
| Cash and Cash Equivalents | \$ 1,275,251 |
| Investments               | 146,975      |
| Promises to Give, Net     | 749,746      |
| Inventory                 | 66,449       |
| Total Current Assets      | 2,238,421    |

**PROPERTY AND EQUIPMENT, NET OF  
ACCUMULATED DEPRECIATION**

676,367

Total Assets

\$ 2,914,788

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

|                           |            |
|---------------------------|------------|
| Accounts Payable          | \$ 192,424 |
| Accrued Liabilities       | 31,910     |
| Refundable Advance        | 1,514      |
| Total Current Liabilities | 225,848    |

Total Liabilities

225,848

**NET ASSETS**

|                                       |           |
|---------------------------------------|-----------|
| Net Assets Without Donor Restrictions | 769,440   |
| Net Assets With Donor Restrictions    | 1,919,500 |
| Total Net Assets                      | 2,688,940 |

Total Liabilities and Net Assets

\$ 2,914,788

See accompanying Notes to Financial Statements.

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

| <b>SUPPORT</b>                        | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>               |
|---------------------------------------|---------------------------------------|------------------------------------|----------------------------|
| Contributions:                        |                                       |                                    |                            |
| General Public                        | \$ 301,820                            | \$ -                               | \$ 301,820                 |
| Grant Revenues                        | 159,559                               | 200,000                            | 359,559                    |
| Capital Campaign Contributions        | 34,447                                | 1,719,500                          | 1,753,947                  |
| Special Event Revenue                 | 22,986                                | -                                  | 22,986                     |
| In-Kind Contributions:                |                                       |                                    |                            |
| Donated Commodities                   | 711,728                               | -                                  | 711,728                    |
| Donated Services                      | 521                                   | -                                  | 521                        |
| Total Support                         | <u>1,231,061</u>                      | <u>1,919,500</u>                   | <u>3,150,561</u>           |
| <br><b>REVENUES</b>                   |                                       |                                    |                            |
| Thrift Store Revenue                  | 16,825                                | -                                  | 16,825                     |
| Interest and Dividend Income          | 3,794                                 | -                                  | 3,794                      |
| Realized and Unrealized Gains         | 32,926                                | -                                  | 32,926                     |
| Other Income                          | 1,092                                 | -                                  | 1,092                      |
| Net Assets Released from Restrictions | 52,198                                | (52,198)                           | -                          |
| Total Support and Revenues            | <u>1,337,896</u>                      | <u>1,867,302</u>                   | <u>3,205,198</u>           |
| <br><b>EXPENSES</b>                   |                                       |                                    |                            |
| Program Services:                     |                                       |                                    |                            |
| Food Shelf                            | 955,247                               | -                                  | 955,247                    |
| Thrift Store and Other                | 62,176                                | -                                  | 62,176                     |
| Total Program Service Expenses        | <u>1,017,423</u>                      | <u>-</u>                           | <u>1,017,423</u>           |
| Supporting Services:                  |                                       |                                    |                            |
| General and Administrative            | 266,044                               | -                                  | 266,044                    |
| Fundraising                           | 35,998                                | -                                  | 35,998                     |
| Total Expenses                        | <u>1,319,465</u>                      | <u>-</u>                           | <u>1,319,465</u>           |
| <br><b>CHANGES IN NET ASSETS</b>      | 18,431                                | 1,867,302                          | 1,885,733                  |
| Net Assets - Beginning of Year        | <u>751,009</u>                        | <u>52,198</u>                      | <u>803,207</u>             |
| <br><b>NET ASSETS - END OF YEAR</b>   | <u><u>\$ 769,440</u></u>              | <u><u>\$ 1,919,500</u></u>         | <u><u>\$ 2,688,940</u></u> |

See accompanying Notes to Financial Statements.

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2021**

|                                   | Program Services  |                           |                     | Supporting Services           |                  | Total               |
|-----------------------------------|-------------------|---------------------------|---------------------|-------------------------------|------------------|---------------------|
|                                   | Food Shelf        | Thrift Store<br>and Other | Total<br>Program    | General and<br>Administrative | Fundraising      |                     |
| <b>EXPENSES</b>                   |                   |                           |                     |                               |                  |                     |
| Wages                             | \$ 69,055         | \$ 26,595                 | \$ 95,650           | \$ 202,196                    | \$ -             | \$ 297,846          |
| Payroll Taxes                     | 8,611             | 3,316                     | 11,927              | 20,046                        | -                | 31,973              |
| Commodities - Food                | 840,800           | -                         | 840,800             | -                             | -                | 840,800             |
| Commodities - Clothing            | -                 | 1,990                     | 1,990               | -                             | -                | 1,990               |
| Professional Fees                 | -                 | -                         | -                   | 9,900                         | 22,101           | 32,001              |
| Printing and Postage              | -                 | -                         | -                   | 6,344                         | 46               | 6,390               |
| Occupancy                         | 20,013            | 20,013                    | 40,026              | 2,106                         | 1,006            | 43,138              |
| Insurance                         | 2,739             | 2,739                     | 5,478               | 5,478                         | -                | 10,956              |
| Equipment Repairs and Maintenance | 3,241             | 83                        | 3,324               | 9,252                         | -                | 12,576              |
| Membership Dues and Subscriptions | 157               | 157                       | 314                 | 2,660                         | -                | 2,974               |
| Advertising                       | -                 | -                         | -                   | 1,438                         | -                | 1,438               |
| Depreciation                      | 7,127             | 7,127                     | 14,254              | -                             | -                | 14,254              |
| Fundraising                       | -                 | -                         | -                   | -                             | 12,032           | 12,032              |
| Miscellaneous                     | 3,504             | 156                       | 3,660               | 6,624                         | 813              | 11,097              |
| Total Expenses                    | <u>\$ 955,247</u> | <u>\$ 62,176</u>          | <u>\$ 1,017,423</u> | <u>\$ 266,044</u>             | <u>\$ 35,998</u> | <u>\$ 1,319,465</u> |

See accompanying Notes to Financial Statements.



**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |              |
|---|--------------|
| Changes in Net Assets   | \$ 1,885,733 |
| Adjustments to Reconcile Changes in Net Assets<br>to Net Cash Provided by Operating Activities: |              |
| Depreciation  | 14,254       |
| Unrealized and Realized (Gain on Investments)   | (32,926)     |
| Noncash Contribution of Investments   | (114,049)    |
| (Increase) Decrease in:   |              |
| Pledges Receivable  | (749,746)    |
| Inventory   | (19,900)     |
| Increase (Decrease) in:   |              |
| Accounts Payable  | 177,103      |
| Accrued Liabilities   | 22,837       |
| Refundable Advance  | 1,514        |
| Net Cash Provided by Operating Activities   | 1,184,820    |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|                                       |           |
|---------------------------------------|-----------|
| Cash Paid for Property and Equipment  | (631,201) |
| Net Cash Used by Investing Activities | (631,201) |

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

553,619

Cash and Cash Equivalents - Beginning of Year

721,632

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 1,275,251

**SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS**

|                                     |            |
|-------------------------------------|------------|
| Investments Received From Donations | \$ 114,049 |
|-------------------------------------|------------|

See accompanying Notes to Financial Statements.

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Community Pathways of Steele County, Inc. is a nonprofit corporation whose general purpose and function is to operate a food shelf and a thrift store to facilitate the distribution of donated food and clothing as well as other necessities to persons in need of assistance.

**Financial Statement Presentation**

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

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain 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.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

**Investments**

The Organization carries investments at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

**Promises to Give**

Promises to give are reported at net realizable value. An allowance for uncollectible promises to give is provided based upon management's judgment, considering such factors as prior collection history, type of contributions and relationship with donor, and other relevant factors. The Organization has determined that an allowance is not necessary at December 31, 2021.

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventory**

Inventory consists of purchased and donated commodities not yet distributed. Inventory is stated at the lower of first-in, first-out cost or net realizable value for purchased commodities and an average price per pound for donated commodities. Average prices are determined by studies of the industry. The average price per pound used for donated commodities for the year ended December 31, 2021 was \$1.74/lb.

**Property and Equipment**

Property and equipment are stated at cost. Major repairs or improvements costing \$1,500 or more are capitalized. Assets sold, retired, or otherwise disposed of are removed from the asset and accumulated depreciation accounts and any gain or loss thereon is reflected in operations. Depreciation is computed on the straight-line basis at the following rates:

|                         |               |
|-------------------------|---------------|
| Machinery and Equipment | 5 to 10 Years |
| Vehicles                | 5 Years       |

**Revenue and Revenue Recognition**

Revenues from thrift store sales are recognized at the point in time the sale occurs.

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

**Donated Services and In-Kind Contributions**

Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America (GAAP). Contributed goods are recorded at fair value at the date of donation. During the year ended December 31, 2021, the Organization received donated commodities of \$711,728. The donated commodities are included in program expenses in the statements of activities. During the year ended December 31, 2021, the Organization received donated services and materials of \$521 included in supporting service expenses in the statement of activities. The Organization also received investments in relation to its capital campaign with fair market value of \$114,049 during the year ended December 31, 2021.

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value**

The Organization categorizes its assets and liabilities measured at fair value into a three level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level III). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

*Level 2* – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Subsequent to initial recognition, the Organization may remeasure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

Professional standards allow entities the irrevocable option to elect to measure certain financial instruments and other items at fair value for the initial and subsequent measurement on an instrument-by-instrument basis. The Organization has not elected to measure any existing financial instruments at fair value. However, it may elect to measure newly acquired financial instruments at fair value in the future.

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value (Continued)**

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis as of December 31, 2021:

|              | <u>Level 1</u>    | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>      |
|--------------|-------------------|----------------|----------------|-------------------|
| Stocks       | \$ 124,450        | \$ -           | \$ -           | \$ 124,450        |
| Mutual Funds | 22,525            | -              | -              | 22,525            |
| Total        | <u>\$ 146,975</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 146,975</u> |

**Advertising**

The Organization expenses all advertising costs as they are incurred. Total advertising costs were \$1,438 for the year ended December 31, 2021.

**Functional Allocation of Expenses**

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include wages, payroll taxes, occupancy, and depreciation, which are allocated on the basis of estimates made by management.

**Accounting Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Income Taxes**

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been reflected in these financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the IRC.

The Organization has adopted the income tax standard regarding the recognition and measurement of uncertain tax positions and has determined that it has no uncertain tax positions as of December 31, 2021.

**Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 14, 2022, the date the financial statements were available to be issued.

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 INVESTMENTS**

Investments as of December 31, 2021, are carried at the quoted market value of the investment.

|              | <u>Cost</u>       | <u>Fair Value</u> |
|--------------|-------------------|-------------------|
| Stocks       | \$ 90,649         | \$ 124,450        |
| Mutual Funds | 23,399            | 22,525            |
| Total        | <u>\$ 114,048</u> | <u>\$ 146,975</u> |

Investment Return is Summarized as Follows:

|                                  |                  |
|----------------------------------|------------------|
| Interest and Dividends, Net      | \$ 3,794         |
| Realized and Unrealized Net Gain | 32,926           |
| Total                            | <u>\$ 36,720</u> |

**NOTE 3 PROMISES TO GIVE**

Promises to give are estimated to be collected as follows at December 31:

|                      | <u>2021</u>       |
|----------------------|-------------------|
| Within One Year      | \$ 641,808        |
| In One to Five Years | 107,938           |
| Total                | <u>\$ 749,746</u> |

At December 31, 2021, two donors accounted for 73% of total promises to give. Three donors accounting for approximately 60% of capital campaign contributions and two donors that accounted for approximately 82% of grant revenues for the year ended December 31, 2021.

**NOTE 4 PROPERTY AND EQUIPMENT**

The following is a summary of property and equipment at December 31, 2021:

|                                | <u>2021</u>       |
|--------------------------------|-------------------|
| Machinery and Equipment        | \$ 57,643         |
| Vehicles                       | 47,430            |
| Equipment                      | 14,440            |
| Building                       | 198,249           |
| Land                           | 91,847            |
| Construction in Process        | 308,852           |
| Total Cost                     | 718,461           |
| Less: Accumulated Depreciation | (42,094)          |
| Net Book Value                 | <u>\$ 676,367</u> |

**COMMUNITY PATHWAYS OF STEELE COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions were restricted as follows at December 31, 2021:

|                    |                     |
|--------------------|---------------------|
|                    | <u>2021</u>         |
| Building Expansion | <u>\$ 1,919,500</u> |

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31:

|                |                  |
|----------------|------------------|
|                | <u>2021</u>      |
| Marketplace    | \$ 34,856        |
| Transportation | <u>17,342</u>    |
| Net Book Value | <u>\$ 52,198</u> |

**NOTE 6 LIQUIDITY AND AVAILABILITY**

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual 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 program-related activities as well as the conduct of services undertaken to support those programs to be general expenditures.

The following financial assets could be readily made available within one year of the statement of financial position date to meet general expenditures as of December 31, 2021.

|   |                    |
|---|--------------------|
|   | <u>2021</u>        |
| Financial Assets at Year-End:   |                    |
| Cash and Cash Equivalents   | \$ 1,275,251       |
| Investments   | 146,975            |
| Promises to Give, Net   | <u>749,746</u>     |
| Total Financial Assets at Year-End  | 2,171,972          |
| Less: Amounts Not Available to Meet General Expenditures Within One Year: |                    |
| Unspent Funds Restricted by Donors  | <u>(1,320,552)</u> |
| Financial Assets Available to Meet General Expenditures Within One Year   | <u>\$ 851,420</u>  |

**NOTE 7 COMMITMENTS**

The Organization has entered into multiple contracts for the renovation of its building. The outstanding commitments on these contracts was \$1,449,911 as of December 31, 2021.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.