

***BOYS AND GIRLS CLUBS
OF ADA COUNTY, IDAHO, INC.***

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Boys and Girls Clubs of Ada County, Idaho, Inc.
Boise, Idaho

We have audited the accompanying financial statements of Boys and Girls Clubs of Ada County, Idaho, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boys and Girls Clubs of Ada County, Idaho, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

This report has been issued in accordance with, and is subject to, the terms of the engagement letter between Boys and Girls Clubs of Ada County, Idaho, Inc. and Wadsworth Reese, PLLC.

Boise, Idaho
August 17, 2020

Wadsworth Reese, PLLC

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2019 AND 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 462,462	\$ 460,476
Marketable securities, including unrealized holdings gains/(losses) of \$246,785 and (\$126,688), respectively	2,233,468	1,948,352
Accounts receivable, no allowance for doubtful accounts considered necessary	73,587	30,014
Other current assets	<u>16,594</u>	<u>12,829</u>
Total Current Assets	<u>2,786,111</u>	<u>2,451,671</u>
PROPERTY AND EQUIPMENT, at cost:		
Land, building and improvements	10,121,572	10,069,531
Club equipment and games	184,341	181,055
Club vehicles	161,736	153,032
Office furnishings and equipment	<u>151,842</u>	<u>151,842</u>
	10,619,491	10,555,460
Less accumulated depreciation	<u>2,373,550</u>	<u>2,108,906</u>
	<u>8,245,941</u>	<u>8,446,554</u>
	<u>\$ 11,032,052</u>	<u>\$ 10,898,225</u>

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

DECEMBER 31, 2019 AND 2018

<u>LIABILITIES AND NET ASSETS</u>	<u>2019</u>	<u>2018</u>
CURRENT LIABILITIES:		
Accounts payable	\$ 43,258	\$ 95,776
Accrued payroll related liabilities	153,082	136,054
Note payable	<u>15,679</u>	<u>15,107</u>
Total Current Liabilities	<u>212,019</u>	<u>246,937</u>
NOTE PAYABLE	<u>425,173</u>	<u>440,011</u>
NET ASSETS:		
Without donor restriction	10,300,853	10,127,964
With donor restriction	<u>94,007</u>	<u>83,313</u>
	<u>10,394,860</u>	<u>10,211,277</u>
	<u>\$ 11,032,052</u>	<u>\$ 10,898,225</u>

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

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	Without Donor Restrictions	
	2019	2018
SUPPORT:		
Special event revenue	\$ 899,681	\$ 871,166
Less cost of direct benefits to donors	202,799	165,455
Net revenues from special events	696,882	705,711
Donations	489,753	402,026
Government grants	706,064	633,018
Public and private grants	48,999	72,175
In-kind contributions	34,392	49,419
Membership dues	3,822	4,373
Program fees	755,195	626,291
Earned income	126,571	67,369
Net assets released from restrictions	199,434	1,715,811
Total Support	3,061,112	4,276,193
EXPENSES:		
Program costs:		
Academic success	517,017	462,715
Healthy lifestyle	1,350,225	1,156,037
Good character and citizenship	440,014	393,800
General	297,010	265,816
Total program costs	2,604,266	2,278,368
Fund-raising	211,039	186,389
Management and general	363,754	326,916
Total Expenses	3,179,059	2,791,673
OTHER REVENUE (EXPENSE):		
Interest and investment income	56,151	55,161
Other income/(expense)	(2,490)	(1,947)
Gain on asset disposals	9,074	4,825
Unrealized gain/(loss) on investments	246,785	(126,688)
Interest expense	(18,684)	(18,963)
Total Other Revenue (Expense)	290,836	(87,612)
INCREASE IN NET ASSETS	172,889	1,396,908
NET ASSETS, Beginning of year	10,127,964	8,731,056
NET ASSETS, End of year	\$ 10,300,853	\$ 10,127,964

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

<u>With Donor Restrictions</u>		<u>Total</u>	
<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
\$ -	\$ -	\$ 899,681	\$ 871,166
-	-	202,799	165,455
-	-	696,882	705,711
-	-	489,753	402,026
-	-	706,064	633,018
209,992	185,700	258,991	257,875
-	-	34,392	49,419
-	-	3,822	4,373
-	-	755,195	626,291
-	-	126,571	67,369
<u>(199,434)</u>	<u>(1,715,811)</u>	<u>-</u>	<u>-</u>
<u>10,558</u>	<u>(1,530,111)</u>	<u>3,071,670</u>	<u>2,746,082</u>
-	-	517,017	462,715
-	-	1,350,225	1,156,037
-	-	440,014	393,800
<u>-</u>	<u>-</u>	<u>297,010</u>	<u>265,816</u>
-	-	2,604,266	2,278,368
-	-	211,039	186,389
<u>-</u>	<u>-</u>	<u>363,754</u>	<u>326,916</u>
-	-	3,179,059	2,791,673
136	424	56,287	55,585
-	-	(2,490)	(1,947)
-	-	9,074	4,825
-	-	246,785	(126,688)
<u>-</u>	<u>-</u>	<u>(18,684)</u>	<u>(18,963)</u>
<u>136</u>	<u>424</u>	<u>290,972</u>	<u>(87,188)</u>
10,694	(1,529,687)	183,583	(132,779)
<u>83,313</u>	<u>1,613,000</u>	<u>10,211,277</u>	<u>10,344,056</u>
<u>\$ 94,007</u>	<u>\$ 83,313</u>	<u>\$ 10,394,860</u>	<u>\$ 10,211,277</u>

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

BOYS AND GIRLS CLUBS of ADA COUNTY, IDAHO, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2019

	Program Services			
	<u>Academic Success</u>	<u>Healthy Lifestyle</u>	<u>Good Character & Citizenship</u>	<u>General Program</u>
Payroll and related costs	\$ 354,038	\$ 647,814	\$ 301,309	\$ 203,383
Supplies	39,284	476,078	33,433	22,567
In-kind expenses	8,082	14,789	6,878	4,643
Depreciation	61,802	113,084	52,597	35,503
Utilities	19,497	35,676	16,594	11,201
Professional fees	-	-	-	-
Repairs and maintenance	15,920	29,131	13,549	9,146
Insurance	11,620	21,261	9,889	6,675
Training and travel	3,458	6,329	2,943	1,987
Transportation expense	1,875	3,430	1,596	1,077
Marketing	-	-	-	-
Meetings	367	670	312	211
Postage	456	833	388	262
Printing	618	1,130	526	355
	<u>\$ 517,017</u>	<u>\$ 1,350,225</u>	<u>\$ 440,014</u>	<u>\$ 297,010</u>

BOYS AND GIRLS CLUBS of ADA COUNTY, IDAHO, INC.

STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

<u>Support Services</u>		
<u>Fund-raising</u>	<u>Management and general</u>	<u>Total</u>
\$ 196,420	\$ 261,239	\$ 1,964,203
-	5,323	576,685
-	-	34,392
-	16,786	279,772
-	5,296	88,264
-	67,675	67,675
-	-	67,746
-	3,156	52,601
-	-	14,717
-	-	7,978
4,105	-	4,105
-	2,341	3,901
-	1,938	3,877
<u>10,514</u>	<u>-</u>	<u>13,143</u>
<u>\$ 211,039</u>	<u>\$ 363,754</u>	<u>\$ 3,179,059</u>

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

BOYS AND GIRLS CLUBS of ADA COUNTY, IDAHO, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	Program Services			
	Academic Success	Healthy Lifestyle	Good Character & Citizenship	General Program
Payroll and related costs	\$ 314,983	\$ 576,351	\$ 268,070	\$ 180,948
Supplies	33,958	371,501	28,900	19,508
In-kind expenses	11,613	21,250	9,884	6,672
Depreciation	52,203	95,520	44,428	29,989
Utilities	18,867	34,522	16,057	10,838
Professional fees	-	-	-	-
Repairs and maintenance	10,664	19,513	9,076	6,126
Insurance	13,423	24,562	11,424	7,711
Training and travel	2,347	4,295	1,998	1,349
Transportation expense	3,330	6,094	2,834	1,913
Marketing	-	-	-	-
Meetings	322	590	274	185
Postage	566	1,035	481	325
Printing	439	804	374	252
	<u>\$ 462,715</u>	<u>\$ 1,156,037</u>	<u>\$ 393,800</u>	<u>\$ 265,816</u>

BOYS AND GIRLS CLUBS of ADA COUNTY, IDAHO, INC.

STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

YEAR ENDED DECEMBER 31, 2018

<u>Support Services</u>		
<u>Fund-raising</u>	<u>Management and general</u>	<u>Total</u>
\$ 174,753	\$ 232,421	\$ 1,747,526
-	4,706	458,571
-	-	49,419
-	14,179	236,319
-	5,124	85,408
-	62,377	62,377
-	-	45,379
-	3,646	60,766
-	-	9,989
-	-	14,172
4,157	-	4,157
-	2,056	3,427
-	2,407	4,814
<u>7,479</u>	<u>-</u>	<u>9,349</u>
<u>\$ 186,389</u>	<u>\$ 326,916</u>	<u>\$ 2,791,673</u>

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

BOYS AND GIRLS CLUBS of ADA COUNTY, IDAHO, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

CASH PROVIDED (APPLIED):	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES:		
Increase in net assets	\$ 183,583	\$ (132,779)
Adjustments to reconcile decrease in net assets to cash provided by (applied to) operating activities:		
Depreciation	279,772	236,319
Net loss (gain) on sale of assets	(9,074)	(4,825)
Net realized loss (gain) on investments	(2,722)	(13,810)
Net unrealized loss (gain) on investments	(246,785)	126,688
Decrease (increase) in accounts receivable	(43,573)	1,027,659
(Increase) in other current assets	(3,765)	(4,584)
Increase (decrease) in accounts payable	(52,518)	78,295
Increase (decrease) in accrued payroll liabilities	<u>17,028</u>	<u>49,136</u>
Cash Provided by Operating Activities	<u>121,945</u>	<u>1,362,099</u>
INVESTING ACTIVITIES:		
Proceeds from the sale of marketable securities	487,359	219,170
Purchases of marketable securities	(522,965)	(643,499)
Proceeds from the sale of property and equipment	17,093	4,825
Payments for purchase of property and equipment	<u>(87,180)</u>	<u>(1,939,919)</u>
Cash Applied to Investing Activities	<u>(105,693)</u>	<u>(2,359,423)</u>
FINANCING ACTIVITIES:		
Principal payments on note payable	<u>(14,266)</u>	<u>(13,988)</u>
Cash Applied to Financing Activities	<u>(14,266)</u>	<u>(13,988)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,986	(1,011,312)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>460,476</u>	<u>1,471,788</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 462,462</u>	<u>\$ 460,476</u>

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

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

A. Summary of Significant Accounting Policies:

1. Organization - Boys and Girls Clubs of Ada County, Idaho, Inc. was formed in 1995 as a non-profit corporation and began operations in January 1997. The Organization has facilities located in Garden City, Idaho, and Meridian, Idaho. The Organization is a youth development agency that is dedicated to providing all youth between six and eighteen years of age in Ada County with a sense of belonging, usefulness, influence and competence, with special concern for those who most need help. The Club is committed to providing high quality programs designed to develop the skills and talents needed to become responsible citizens and leaders.
2. Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.
3. Management Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
4. Fair Value of Financial Instruments - The Fair Value of Financial Instruments and Disclosures Topic of FASB Accounting Standards Codification (FASB ASC) defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The Organization's financial instruments are cash and cash equivalents, accounts receivable and accounts payable. The recorded values of these financial instruments approximate their fair values based on their short-term nature.
5. Cash and Cash Equivalents - For purposes of the statements of cash flows, the Organization has designated cash in checking, petty cash account, savings, and money market investments as cash equivalents.
6. Accounts Receivable - Accounts receivable consist of monies due from businesses and individuals. The Organization utilizes the direct write-off method for recognizing bad debts. This departure from the allowance method is deemed immaterial to the accompanying financial statements.

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

A. Summary of Significant Accounting Policies (Continued):

7. Property and Equipment - Property and equipment are stated at cost if purchased. Donated property and equipment are stated at the fair market value of the asset as determined by the donor at the date the donation is received. Depreciation is computed using the straight-line method based on the estimated useful lives of the related assets.
8. The Organization follows the reporting guidance of FASB ASC 2016-14 for Not-for-Profit Entities. Under ASC 2016-14, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: Without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions - The net assets not subject to donor-imposed restrictions include donations, transactions related to membership and program fees, and in-kind donations. These revenues are reported as increases in net assets without donor restrictions and the funds are used as directed by the board of directors and management.

Net Assets With Donor Restrictions - All contributions are considered to be available for use unless specifically restricted by the donor. Net assets with donor restrictions consist of contributions restricted due to time restrictions or donor-imposed purpose restrictions including scholarship, nutrition, sports, and education programs. When time or purpose restrictions are met, amounts are classified as unrestricted net assets.

9. Income Taxes - The Organization is exempt from income taxes as defined by Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

The Organization has adopted the provisions of FASB Accounting Standards Codification Topic ASC 740-10 (previously Financial Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*), on January 1, 2009. The implementation of this standard had no impact on the financial statements. As of both the date of adoption and as of December 31, 2019, the unrecognized tax benefit accrual was zero.

The Organization will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. The Organization is subject to examinations by tax authorities for years 2016 through 2018.

10. Donated Services - Donated services, reported as in-kind contributions in the accompanying financial statements, have been recorded at fair market value as determined by the donor.
11. Reclassifications - For comparability, certain amounts in the 2018 financial statements have been reclassified, where appropriate, to conform with the financial presentation used in 2019.

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

A. Summary of Significant Accounting Policies (Continued):

12. Revenue Recognition – The Organization has adopted ASU 2020-05 and elected to defer the implementation of Accounting Standards Codification (ASC) 606, Revenues from Contracts with Customers. The new standard will be implemented for the calendar year ending December 31, 2020.

13. Subsequent Events – Management has evaluated subsequent events through August 17, 2020, the date on which the financial statements were available to be issued. There are no other subsequent events that require disclosure as of the date above.

B. Marketable Securities:

On January 1, 2019 the Organization adopted FASB ASU No. 2016-01, “Financial Instruments-Overall: Recognition and Measurement of Financial Assets and Financial Liabilities” which requires accounting for equity investments under the fair value option with changes in fair value recognized in net income. The current year change in the unrealized gain or loss is recorded in the statement of activities as a component of “unrealized gains (loss) on investments.” Information regarding investments as of and for the years ended December 31, 2019 and 2018 is summarized as follows:

Investments as of December 31, 2019

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Marketable Securities	\$1,111,960	\$1,339,510	\$1,339,510
Corporate / Government Bonds	885,247	893,957	893,957

Investments as of December 31, 2018

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Marketable Securities	\$ 977,556	\$ 971,325	\$ 971,325
Corporate / Government Bonds	985,506	977,027	977,027

Investment return is summarized as follows:

	<u>2019</u>	<u>2018</u>
Interest, dividend, and long-term capital gain income	\$ 52,892	\$ 40,629
Net realized gains/(losses)	2,723	13,810
Net unrealized gains/(losses)	<u>246,785</u>	<u>(126,688)</u>
Total investment income	<u>\$ 302,400</u>	<u>\$ (72,249)</u>

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

C. Fair Value Measurements:

The Organizations investments are reported at fair value in the accompanying statement of net assets available for benefits.

FASB ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The fair values of marketable securities and corporate / government bonds are based on quoted market prices. The fair value is measured using quoted prices in active markets for identical assets.

<u>As of December 31, 2019</u>	<u>Fair Value</u>	<u>(Level 1)</u>
Marketable Securities	\$1,339,510	\$1,339,510
		<u>(Level 2)</u>
Corporate / Government Bonds	893,957	893,957
<u>As of December 31, 2018</u>	<u>Fair Value</u>	<u>(Level 1)</u>
Marketable Securities	\$ 971,325	\$ 971,325
		<u>(Level 2)</u>
Corporate / Government Bonds	977,027	977,027

D. Preferred Stock:

Preferred stock consists of uncertified shares of non-voting stock donated to the Club and is summarized as follows:

	<u>2019</u>	<u>2018</u>
One Share, Series A, Seventh Street Real Estate Investment Trust	<u>\$ 1,000</u>	<u>\$ 1,000</u>

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

E. Line-of-Credit:

The Organization maintained a \$100,000 operating line of credit with Bank of the Cascades. The line bears current interest at a variable rate of 4% with a floor of 4% and is secured by the Garden City, Idaho facility. The line matured on May 10, 2018 and the organization decided to not extend the line of credit.

F. Note Payable:

Note Payable at December 31, 2019 and 2018 is summarized as follows:

	<u>2019</u>	<u>2018</u>
Note payable to Bank of the Cascades, refinanced on April 24, 2014, due in monthly payments of \$2,746 including interest at 4.13%, with one payment of \$366,531 due on May 5, 2024, secured by property in Meridian and Garden City, Idaho.	<u>\$ 440,852</u>	<u>\$ 455,118</u>

Estimated maturities of the note payable at December 31, 2019 are summarized as follows:

<u>Year ending December 31,</u>	
2020	\$ 15,679
2021	16,272
2022	16,888
2023	17,527
2024 and thereafter	<u>374,486</u>
	<u>\$ 440,852</u>

BOYS AND GIRLS CLUBS OF ADA COUNTY, IDAHO, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

G. Retirement Plan:

The Club sponsors, through Boys and Girls Clubs of America, a retirement plan under 401(k) of the Internal Revenue Code. On January 1, 2003, the Club changed their retirement plan with the Boys and Girls Clubs of America. The plan does not have employee deferrals and the Club contributes 10% of the salary of any vested employee. During the years ended December 31, 2019 and 2018, the Club contributed \$84,122 and \$67,092, respectively.

H. Concentrations of Credit Risk:

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash in checking accounts, money market accounts, certificates of deposit and unconditional promises to give. The Organization routinely maintains balances in excess of limits insured against loss by the Federal Deposit Insurance Corporation. Unconditional promises to give consist of promises obtained from various private foundations, businesses and individuals located in Southern Idaho. The Organization maintains cash accounts, securities, and bonds with a brokerage firm with amounts routinely in excess of either FDIC or SIPC limits.

I. Liquidity and Availability of Financial Resources

At December 31, 2019, the Organization has \$368,455 in unrestricted cash, \$2,233,468 of liquid investments, as well as \$73,587 in accounts receivable available to meet needs for general expenditures. None of the unrestricted cash, investments and receivables are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the Organization in the next 12 months. The Organization manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due.