1000 FRIENDS OF FLORIDA, INC.

FINANCIAL STATEMENTS

Year Ended June 30, 2020 and 2019
CONTENTS

INDEPENDENT AUDITORS’ REPORT ................................................................. 1 - 2

FINANCIAL STATEMENTS

Statements of Financial Position .............................................................. 3
Statements of Activities ........................................................................... 4
Statements of Functional Expenses ......................................................... 5 - 6
Statements of Cash Flows ....................................................................... 7
Notes to Financial Statements ................................................................. 8 - 13
INDEPENDENT AUDITORS’ REPORT

To the Board of Directors
1000 Friends of Florida, Inc.
Tallahassee, Florida

We have audited the accompanying financial statements of 1000 Friends of Florida, Inc. (a Florida non-profit organization), which comprise the statements 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.

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 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 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 1000 Friends of Florida, Inc. as of June 30, 2020 and 2019, 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.

Tallahassee, Florida
March 18, 2021
# Statements of Financial Position

June 30, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$226,726</td>
<td>$311,057</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>150</td>
<td>116</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>13,900</td>
<td>11,119</td>
</tr>
<tr>
<td>Board designated reserves</td>
<td>1,501,678</td>
<td>228,278</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>24,948</td>
<td>32,403</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$1,767,402</td>
<td>$582,973</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$4,412</td>
<td>$10,786</td>
</tr>
<tr>
<td>Accrued annual leave</td>
<td>24,665</td>
<td>18,582</td>
</tr>
<tr>
<td>Notes payable</td>
<td>67,765</td>
<td>7,533</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>96,842</td>
<td>36,901</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>147,008</td>
<td>275,120</td>
</tr>
<tr>
<td>Board designated restrictions</td>
<td>1,501,678</td>
<td>228,278</td>
</tr>
<tr>
<td>Total net assets without donor restrictions</td>
<td>1,648,686</td>
<td>503,398</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose restrictions</td>
<td>21,874</td>
<td>42,674</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>1,670,560</td>
<td>546,072</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,767,402</td>
<td>$582,973</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes.
**1000 FRIENDS OF FLORIDA, INC.**  
**STATEMENTS OF ACTIVITIES**  
Years Ended June 30, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS WITHOUT DONOR RESTRICTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REVENUE, GAINS AND OTHER SUPPORT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$497,478</td>
<td>$549,612</td>
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<tr>
<td>Foundation contributions</td>
<td>42,200</td>
<td>42,000</td>
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<tr>
<td>Bequests</td>
<td>1,115,998</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>5,333</td>
<td>8,800</td>
</tr>
<tr>
<td>Realized gain on trade-in</td>
<td>-</td>
<td>16,682</td>
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<tr>
<td>Investment return</td>
<td>1,539</td>
<td>113</td>
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<tr>
<td></td>
<td>1,662,548</td>
<td>617,207</td>
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<tr>
<td>Net assets released from restrictions</td>
<td>115,949</td>
<td>122,314</td>
</tr>
<tr>
<td></td>
<td>1,778,497</td>
<td>739,521</td>
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<tr>
<td><strong>EXPENSES</strong></td>
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<td></td>
</tr>
<tr>
<td>Program services</td>
<td>461,467</td>
<td>437,333</td>
</tr>
<tr>
<td>Management and general</td>
<td>117,731</td>
<td>93,333</td>
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<tr>
<td>Fundraising</td>
<td>54,011</td>
<td>57,171</td>
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<tr>
<td></td>
<td><strong>633,209</strong></td>
<td><strong>587,837</strong></td>
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<tr>
<td><strong>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</strong></td>
<td>1,145,288</td>
<td>151,684</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>NET ASSETS WITH DONOR RESTRICTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant and contract revenue</td>
<td>95,149</td>
<td>89,896</td>
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<tr>
<td>Net assets released from restrictions</td>
<td>(115,949)</td>
<td>(122,314)</td>
</tr>
<tr>
<td></td>
<td>(20,800)</td>
<td>(32,418)</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,124,488</td>
<td>119,266</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BEGINNING NET ASSETS</td>
<td>546,072</td>
<td>426,806</td>
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<tr>
<td>ENDING NET ASSETS</td>
<td>$1,670,560</td>
<td>$546,072</td>
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</table>

See accompanying notes.
1000 FRIENDS OF FLORIDA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$270,114</td>
<td>$55,122</td>
<td>$27,195</td>
<td>$352,431</td>
</tr>
<tr>
<td>Professional fees</td>
<td>17,970</td>
<td>24,349</td>
<td>-</td>
<td>42,319</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>20,210</td>
<td>4,145</td>
<td>2,069</td>
<td>26,424</td>
</tr>
<tr>
<td>Insurance/health &amp; general</td>
<td>13,617</td>
<td>7,534</td>
<td>3,975</td>
<td>25,126</td>
</tr>
<tr>
<td>FCC expenses</td>
<td>22,617</td>
<td>-</td>
<td>-</td>
<td>22,617</td>
</tr>
<tr>
<td>Printing and copying</td>
<td>15,923</td>
<td>2,222</td>
<td>4,239</td>
<td>22,384</td>
</tr>
<tr>
<td>Meals and travel</td>
<td>20,333</td>
<td>1,731</td>
<td>309</td>
<td>22,373</td>
</tr>
<tr>
<td>Website/webinars</td>
<td>19,400</td>
<td>2,527</td>
<td>-</td>
<td>21,927</td>
</tr>
<tr>
<td>Postage and freight</td>
<td>6,810</td>
<td>609</td>
<td>10,036</td>
<td>17,455</td>
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<tr>
<td>Graphic design expenses</td>
<td>13,845</td>
<td>291</td>
<td>226</td>
<td>14,362</td>
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<tr>
<td>Rent</td>
<td>7,547</td>
<td>3,235</td>
<td>-</td>
<td>10,782</td>
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<tr>
<td>Pension plan</td>
<td>7,378</td>
<td>759</td>
<td>1,656</td>
<td>9,793</td>
</tr>
<tr>
<td>Seminars and conferences</td>
<td>7,223</td>
<td>665</td>
<td>-</td>
<td>7,888</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,219</td>
<td>2,236</td>
<td>-</td>
<td>7,455</td>
</tr>
<tr>
<td>Office supplies</td>
<td>3,527</td>
<td>1,319</td>
<td>2,265</td>
<td>7,111</td>
</tr>
<tr>
<td>Repairs &amp; maintenance</td>
<td>4,381</td>
<td>1,839</td>
<td>-</td>
<td>6,220</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
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<td>1,919</td>
<td>1,914</td>
<td>4,873</td>
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<td>Telephone</td>
<td>2,932</td>
<td>1,256</td>
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<td>4,188</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>4,134</td>
<td>-</td>
<td>4,134</td>
</tr>
<tr>
<td>Advertising/sponsorship</td>
<td>250</td>
<td>1,000</td>
<td>-</td>
<td>1,250</td>
</tr>
<tr>
<td>Equipment rental/storage</td>
<td>706</td>
<td>303</td>
<td>-</td>
<td>1,009</td>
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<tr>
<td>Miscellaneous</td>
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<td>84</td>
<td>127</td>
<td>636</td>
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<tr>
<td>Interest</td>
<td>-</td>
<td>288</td>
<td>-</td>
<td>288</td>
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<tr>
<td>Taxes and licenses</td>
<td>-</td>
<td>164</td>
<td>-</td>
<td>164</td>
</tr>
<tr>
<td>Totals</td>
<td>$461,467</td>
<td>$117,731</td>
<td>$54,011</td>
<td>$633,209</td>
</tr>
</tbody>
</table>

See accompanying notes.
### 1000 FRIENDS OF FLORIDA, INC.
#### STATEMENT OF FUNCTIONAL EXPENSES
#### Year Ended June 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$238,339</td>
<td>$34,839</td>
<td>$30,523</td>
<td>$303,701</td>
</tr>
<tr>
<td>Professional fees</td>
<td>24,000</td>
<td>29,967</td>
<td>-</td>
<td>53,967</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>17,156</td>
<td>2,700</td>
<td>2,483</td>
<td>22,339</td>
</tr>
<tr>
<td>Insurance/health &amp; general</td>
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<td>5,449</td>
<td>4,953</td>
<td>23,866</td>
</tr>
<tr>
<td>FCC expenses</td>
<td>38,150</td>
<td>-</td>
<td>-</td>
<td>38,150</td>
</tr>
<tr>
<td>Printing and copying</td>
<td>26,643</td>
<td>1,346</td>
<td>3,352</td>
<td>31,341</td>
</tr>
<tr>
<td>Meals and travel</td>
<td>25,899</td>
<td>2,336</td>
<td>-</td>
<td>28,235</td>
</tr>
<tr>
<td>Website/webinars</td>
<td>10,627</td>
<td>1,144</td>
<td>-</td>
<td>11,771</td>
</tr>
<tr>
<td>Postage and freight</td>
<td>5,543</td>
<td>623</td>
<td>7,805</td>
<td>13,971</td>
</tr>
<tr>
<td>Graphic design expenses</td>
<td>5,516</td>
<td>363</td>
<td>1,157</td>
<td>7,036</td>
</tr>
<tr>
<td>Rent</td>
<td>7,096</td>
<td>3,041</td>
<td>-</td>
<td>10,137</td>
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<tr>
<td>Pension plan</td>
<td>7,115</td>
<td>540</td>
<td>1,675</td>
<td>9,330</td>
</tr>
<tr>
<td>Seminars and conferences</td>
<td>2,925</td>
<td>1,897</td>
<td>-</td>
<td>4,822</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,622</td>
<td>861</td>
<td>-</td>
<td>2,483</td>
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<tr>
<td>Office supplies</td>
<td>2,940</td>
<td>951</td>
<td>2,732</td>
<td>6,623</td>
</tr>
<tr>
<td>Repairs &amp; maintenance</td>
<td>2,020</td>
<td>866</td>
<td>742</td>
<td>3,628</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
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<td>140</td>
<td>1,749</td>
<td>4,828</td>
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<td>Telephone</td>
<td>2,872</td>
<td>1,199</td>
<td>-</td>
<td>4,071</td>
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<tr>
<td>Bank charges</td>
<td>-</td>
<td>4,393</td>
<td>-</td>
<td>4,393</td>
</tr>
<tr>
<td>Advertising/sponsorship</td>
<td>1,741</td>
<td>113</td>
<td>-</td>
<td>1,854</td>
</tr>
<tr>
<td>Equipment rental/storage</td>
<td>706</td>
<td>302</td>
<td>-</td>
<td>1,008</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>20</td>
<td>2</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxes and licenses</td>
<td>-</td>
<td>261</td>
<td>-</td>
<td>261</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$437,333</td>
<td>$93,333</td>
<td>$57,171</td>
<td>$587,837</td>
</tr>
</tbody>
</table>

See accompanying notes.
1000 FRIENDS OF FLORIDA, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOW FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$1,124,488</td>
<td>$119,266</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to cash (used in) provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,455</td>
<td>2,483</td>
</tr>
<tr>
<td>Realized &amp; unrealized loss on investments</td>
<td>219</td>
<td>376</td>
</tr>
<tr>
<td>Donated securities</td>
<td>(17,991)</td>
<td>(18,504)</td>
</tr>
<tr>
<td>(Increase) decrease in assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(34)</td>
<td>3,809</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(2,781)</td>
<td>(3,422)</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(6,374)</td>
<td>1,660</td>
</tr>
<tr>
<td>Accrued annual leave</td>
<td>6,083</td>
<td>1,252</td>
</tr>
<tr>
<td>NET CASH PROVIDED BY OPERATING ACTIVITIES</td>
<td>1,111,065</td>
<td>106,920</td>
</tr>
</tbody>
</table>

| CASH FLOW FROM INVESTING ACTIVITIES |          |          |
| Purchase of equipment and software | -        | (27,095) |
| Proceeds from sale of investments | 17,772   | 18,128   |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | 17,772   | (8,967)  |

| CASH FLOW FROM FINANCING ACTIVITIES |          |          |
| Borrowing of long-term debt        | 61,700   | 7,533    |
| Payments on long-term debt         | (1,468)  | -        |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | 60,232   | 7,533    |

| NET INCREASE IN CASH | 1,189,069 | 105,486 |
| CASH AT BEGINNING OF YEAR | 539,335   | 433,849 |
| CASH AT END OF YEAR    | $1,728,404 | $539,335 |
| NONCASH ACTIVITIES    | $17,991   | $18,504 |

See accompanying notes.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - 1000 Friends of Florida, Inc. (the “Organization”) was incorporated as a not-for-profit corporation in 1986 in the state of Florida. The Organization receives grants and contributions for the purpose of assuring that Florida's growth management laws are effectively implemented in an effort to maintain and improve Florida's quality of life, natural environment, and vibrant communities.

Investments - Investments in marketable equity securities with readily determined fair values are stated at fair market value. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

Property, Equipment, and Depreciation - Office equipment, software, furniture and fixtures are recorded at cost. Donated property is recorded at fair value at the date of gift. Depreciation is computed based on the straight-line method over a period of five (5) years. The Organization capitalizes purchases of fixed assets above $1,000 with useful lives greater than one (1) year.

Revenue and Support With and Without Donor Restrictions - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional Allocation of Expenses - The cost of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain categories of expenses are attributable to program and supporting functions of the Organization. Those expenses have been allocated based on estimates of time and effort.

Income Taxes - The Organization is exempt from income taxes on income from related activities under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding state tax law. Accordingly, no provision has been made for federal or state income taxes.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Income Taxes (Continued)** - U.S. GAAP requires that a tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded.

Due to its tax-exempt status, the Organization is not subject to U.S. federal income tax or state income tax. The Organization’s Form 990 has not been subject to examination by the Internal Revenue Service or the State of Florida for the last three (3) years. The Organization does not expect the total amount of unrecognized tax benefits to significantly change in the next twelve (12) months. The Organization recognizes interest and/or penalties related to income tax matters in income tax expense. The Organization did not have any amounts accrued for interest and penalties at June 30, 2020 or 2019.

**Statement of Cash Flows** - For the purpose of the statement of cash flows, the Organization considers all checking accounts and interest-bearing money market accounts to be cash equivalents.

**Use of Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Subsequent Events** - In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through March 18, 2021, the date the financial statements were available to be issued.

**NOTE 2 – CASH AND CASH EQUIVALENTS**

The following table provides a reconciliation of cash, cash equivalents, and board designated cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statements of cash flows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$226,726</td>
<td>$311,057</td>
</tr>
<tr>
<td>Board designated reserves</td>
<td>1,501,678</td>
<td>228,278</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,728,404</strong></td>
<td><strong>$539,335</strong></td>
</tr>
</tbody>
</table>
NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization’s financial assets as of June 30, 2020 and 2019, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one (1) year of the statement of financial position date. However, amounts already appropriated from the donor restrictions for general expenditure within one (1) year of the statement of financial position date have not been subtracted as unavailable.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets at year end</td>
<td>$1,728,554</td>
<td>$539,451</td>
</tr>
<tr>
<td>Less those unavailable for general expenditures within one (1) year due to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual or donor-imposed restrictions</td>
<td>(21,874)</td>
<td>(42,674)</td>
</tr>
<tr>
<td>Restricted by donor with time or purpose restrictions</td>
<td>(1,501,678)</td>
<td>(228,278)</td>
</tr>
<tr>
<td>Board designations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts set aside for liquidity reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE (1) YEAR</td>
<td>$205,002</td>
<td>$268,499</td>
</tr>
</tbody>
</table>

NOTE 4 - INVESTMENTS

Investments in marketable securities consist of the following at June 30, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketable equity securities</td>
<td>Basis</td>
<td>Fair Value</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>- $</td>
</tr>
</tbody>
</table>

Investment return for net assets without donor restrictions for the year ended June 30, 2020 and 2019 consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend and interest income</td>
<td>$1,758</td>
<td>$489</td>
</tr>
<tr>
<td>Realized loss</td>
<td>(219)</td>
<td>(376)</td>
</tr>
<tr>
<td></td>
<td>$1,539</td>
<td>$113</td>
</tr>
</tbody>
</table>
NOTE 5 - PROPERTY AND EQUIPMENT

The amounts and classifications of property and equipment as of June 30, 2020 and 2019 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Useful Lives</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>5 years</td>
<td>$56,564</td>
<td>$56,564</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(31,616)</td>
<td>(24,161)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$24,948</td>
<td>$32,403</td>
</tr>
</tbody>
</table>

Depreciation expense for the year ended June 30, 2020 and 2019 amounted to $7,455 and $2,483.

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2020 and 2019 consist of the following:

<table>
<thead>
<tr>
<th>Subject to expenditure for specific purpose:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation and corporate grants</td>
<td>$21,874</td>
<td>$42,674</td>
</tr>
</tbody>
</table>

NOTE 7 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

During the years ended June 30, 2020 and 2019, assets were released from donor restrictions by incurring expenses, satisfying the restricted purpose, or by occurrence of other events specified by donors.

<table>
<thead>
<tr>
<th>Purpose restrictions accomplished:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation and corporate grants</td>
<td>$115,949</td>
<td>$122,314</td>
</tr>
</tbody>
</table>

NOTE 8 - BOARD DESIGNATED RESERVE FUND

On September 12, 2000, the Board of Directors formally adopted the establishment and maintenance of the Designated Reserve Fund for the purpose of covering shortfalls in operating cash flows and funding of unforeseen contingencies. This reserve fund represents the Board’s designated use of unrestricted assets for management purposes only. Designated contributions for the reserve fund are budgeted annually and funded monthly. Investment income earned from the reserve fund is also designated to the reserve fund. Management’s use of the reserve fund is restricted by authorization from the Treasurer in the event of temporary cash flow deficiencies and the Executive Committee for funding certain projects deemed necessary by management. As of June 30, 2020 and 2019, the Designated Reserve Fund amounted to $1,501,678 and $228,278, respectively.
NOTE 9 - EMPLOYEE BENEFITS

The organization offers its employees a deferred compensation plan qualified in accordance with the Internal Revenue Code. The plan, available to all full-time employees of the Organization, permits employees to defer a portion of their current salaries. All contributions are made to the plan by employees whereby the funds are invested in deferred insurance annuity contracts.

On February 1, 1998, the Organization adopted a 401(k) profit sharing plan that covers substantially all employees who have attained the age of twenty-one (21) and have completed six (6) months of service. Employees are fully vested after three (3) years of service. Employer contributions and fees to this plan amounted to $9,793 and $9,330 for the years ended June 30, 2020 and 2019. Contributions, based on a percentage of compensation, are at the discretion of the Board of Directors. Eligible employees may defer up to 20% of their annual salary, not to exceed $18,000 for the years ended June 30, 2020 and 2019. Plan participants self-direct the deferred contributions among various investment alternatives provided by the plan trustee.

NOTE 10 - CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balance at financial institutions located in Tallahassee, Florida. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000 for each financial institution. As of June 30, 2020 and 2019, the Organization had an uninsured cash balance of $551,623 and $61,832, respectively.

NOTE 11 – NOTES PAYABLE

<table>
<thead>
<tr>
<th>Note Payable to Wells Fargo; interest at 1.316% per annum payable in monthly payments of $130, including principal and interest; matures June 2024; collateralized by copier.</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 6,065</td>
<td>$ 7,533</td>
</tr>
<tr>
<td>Paycheck Protection Program</td>
<td>61,700</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>$ 67,765</strong></td>
<td><strong>$ 7,533</strong></td>
</tr>
</tbody>
</table>

Maturities for long-term debt consist of the following:

<table>
<thead>
<tr>
<th>Years ending June 30, 2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$ 63,188</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>1,505</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>1,525</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,547</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$ 67,765</strong></td>
<td></td>
</tr>
</tbody>
</table>
NOTE 11 – NOTES PAYABLE (Continued)

On May 4, 2020, the Organization was granted a loan (the “Loan”) from a financial institution in the aggregate amount of $61,700, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May 4, 2020, issued to the Organization, matures on May 4, 2022 and bears interest at a rate of 1.00% per annum, payable monthly commencing on December 5, 2020. The Loan may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group health benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred during a period of eight (8) weeks or twenty-four (24) weeks after the origination date. The Organization intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, the Loan, or a portion thereof, may be forgiven if used for qualifying expenses as described in the CARES Act and its amendments.

NOTE 12 – COVID-19

As a result of the COVID-19 outbreak in the United States, economic uncertainties have arisen that are likely to negatively impact gross revenues and income. Voluntary, and then subsequently mandatory, shelter-in-place orders necessitated temporary business closing as the uncertainty continues. Though the disruption is expected to be temporary, the extent of the financial impact and other possible impacting matters are unknown at this time.