

Lucy's Love Bus Charitable Trust, Inc.

Financial Statements

December 31, 2019 and 2018

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Financial Statements
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Lucy's Love Bus Charitable Trust, Inc.
P.O. Box 464
Amesbury, MA 01913

We have reviewed the accompanying financial statements of Lucy's Love Bus Charitable Trust, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

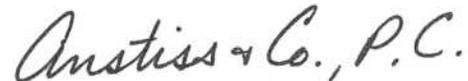
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during the year ended December 31, 2019, the organization adopted the Accounting Standards Update (ASU) 2014-09, "*Revenue from Contracts with Customers*" and ASU 2018-08, "*Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.*" As a result, the standards were retroactively applied to the financial statements for the fiscal year ending December 31, 2018. Our conclusion is not modified with respect to this matter.



Anstiss & Co., P.C.
Lowell, MA
April 14, 2020

Lucy's Love Bus Charitable Trust, Inc.
Statements of Financial Position
December 31, 2019 and 2018

	2019	2018
Assets		
Current assets		
Cash and cash equivalents	\$ 239,906	\$ 166,733
Pledges receivable - current	91,230	81,281
Prepaid expenses and other current assets	16,633	6,600
Total current assets	347,769	254,614
Long-term assets		
Pledges receivable - long-term	-	57,143
Property and equipment, net	1,468	916
Website development costs, net	-	334
Security deposits	2,350	2,350
Total long-term assets	3,818	60,743
Total assets	\$ 351,587	\$ 315,357
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 11,741	\$ 6,650
Grants payable	60,761	74,379
Deferred Revenue	6,000	-
Total current liabilities	78,502	81,029
Net assets		
Without donor restrictions	64,672	54,994
With donor restrictions	208,413	179,334
Total net assets	273,085	234,328
Total liabilities and net assets	\$ 351,587	\$ 315,357

Lucy's Love Bus Charitable Trust, Inc.
Statements of Activities
For the Years Ended December 31, 2019 and 2018

	2019	2018
Support and revenue		
Contributions	\$ 172,264	\$ 223,187
Fundraising	136,310	107,404
In-kind contributions	10,100	1,837
Investment return	1,991	18
Other income	3,025	-
Net assets released from restrictions	132,626	99,913
Total support and revenue	456,316	432,359
Expenses		
Program services	287,341	302,929
General and administrative	80,538	68,556
Development and fundraising	78,759	52,553
Total expenses	446,638	424,038
Change in net assets without donor restrictions	9,678	8,321
Support restricted for programs	161,705	44,298
Net assets released from restrictions	(132,626)	(99,913)
Change in net assets with donor restrictions	29,079	(55,615)
Total change in net assets	38,757	(47,294)
Net assets at beginning of year	234,328	281,622
Net assets at end of year	\$ 273,085	\$ 234,328

See the accompanying notes to these financial statements.

Lucy's Love Bus Charitable Trust, Inc.
Statements of Functional Expenses
For the Years Ended December 31, 2019 and 2018

2019

	Program Services	General and Administrative	Fundraising	Total
Compensation and related expenses	\$ 133,330	\$ 34,916	\$ 56,852	\$ 225,098
Contract services - integrative therapies	128,270	-	-	128,270
Advertising and promotion	1,779	647	11,122	13,548
Depreciation and amortization	545	606	-	1,151
Insurance	850	803	803	2,456
Occupancy	15,654	2,071	1,400	19,125
Office expenses	3,808	12,109	7,529	23,446
Professional fees	908	22,130	314	23,352
Travel	2,197	304	739	3,240
Bad Debt	-	6,952	-	6,952
Total expenses	<u>\$ 287,341</u>	<u>\$ 80,538</u>	<u>\$ 78,759</u>	<u>\$ 446,638</u>

2018

	Program Services	General and Administrative	Fundraising	Total
Compensation and related expenses	\$ 126,284	\$ 28,354	\$ 34,099	\$ 188,737
Contract services - integrative therapies	142,036	-	-	142,036
Advertising and promotion	1,447	125	7,098	8,670
Depreciation and amortization	1,091	469	-	1,560
Insurance	868	878	868	2,614
Occupancy	16,107	1,361	1,333	18,801
Office expenses	7,932	10,165	8,045	26,142
Professional fees	4,680	20,738	247	25,665
Travel	2,484	573	863	3,920
Bad Debt	-	5,893	-	5,893
Total expenses	<u>\$ 302,929</u>	<u>\$ 68,556</u>	<u>\$ 52,553</u>	<u>\$ 424,038</u>

See the accompanying notes to these financial statements.

Lucy's Love Bus Charitable Trust, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 38,757	\$ (47,294)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation and amortization	1,151	1,560
Bad debt	6,952	5,893
Changes in assets and liabilities		
Decrease in pledges receivable	40,242	45,084
(Increase) decrease in prepaid expenses and other assets	(10,033)	4,318
Increase in accounts payable and accrued expenses	5,091	3,010
Decrease in grants payable	(13,618)	(2,443)
Net cash provided by operating activities	68,542	10,128
Cash flows from investing activities		
Purchase of property and equipment	(1,369)	-
Net cash utilized by investing activities	(1,369)	-
Net increase in cash and cash equivalents	67,173	10,128
Cash and cash equivalents at beginning of year	166,733	156,605
Cash and cash equivalents at end of year	\$ 233,906	\$ 166,733
 Supplemental data		
In-kind contributions	\$ 10,100	\$ 1,837

See the accompanying notes to these financial statements.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 1 - Organization

Lucy's Love Bus Charitable Trust, Inc. (the "Organization") was organized on January 27, 2006, as a non-profit organization incorporated in the Commonwealth of Massachusetts. Its mission is to ease the suffering of pediatric cancer patients by providing free integrative therapies such as massage, acupuncture, Reiki, and therapeutic horseback riding to children with cancer and children coping with late effects of prior cancer treatment. They strive to educate the medical community regarding the benefits of integrative therapies that will help reduce stress, manage pain, and improve the overall well-being of sick children and their families.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions in accordance Generally Accepted Accounting Principles (GAAP). Accordingly, net assets of the organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations are classified as net assets without donor restrictions. From time to time, the Board may vote to set aside a certain dollar amount or percentage of net assets without donor restrictions for use at a specific time, for a specific purpose, or to function as endowment. These board-designated net assets may become undesignated with the passage of time or when used for their intended purpose. In addition, the Board may undesignate these net assets at its discretion if the originally intended time period or purpose is deemed no longer relevant or applicable to the needs of the Organization.

Net Assets With Donor Restrictions

Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the organization and/or the passage of time are classified as net assets with donor restrictions. When a restriction expires, net assets with donor-imposed restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. At December 31, 2019 and 2018, the Organization had net assets with donor restrictions of \$208,413 and \$179,334, respectively.

Also included in this category are net assets subject to donor restrictions to be maintained in perpetuity as permanent assets of the Organization. Generally, all income and unrealized and realized net gains on investments related to these net assets can be made available for operations as the Organization appropriates its annual spending based on the use of a spending policy or in accordance with donor restrictions. The organization had no perpetually restricted assets as of December 31, 2019 and 2018.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash, time deposits, certificates of deposit, and other highly liquid financial instruments with original maturities of three months or less, which are neither held nor restricted by donors for long-term purposes. Cash, time deposits, certificates of deposit, and other highly liquid financial instruments restricted to endowments that are perpetual in nature or other long-term purposes are excluded from this definition.

Unconditional Promises to Give

Promises to give due within the next twelve months are recorded at their net realizable value. Unconditional promises to give due in more than twelve months are recognized initially at fair value in the period the promise is made by the donor. The fair value of a pledge is estimated based on anticipated future cash receipts (net of an allowance for uncollectible amounts), discounted using a risk adjusted rate of 5% applicable to the years in which the promises are to be received. In subsequent periods, amortization of the discount rate is included in contribution revenue in the statements of activities. The allowance for uncollectible promise to give is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. Management deems all unconditional promises as collectible and thus, no allowance has been recorded. There were \$91,230 and \$138,424 in pledges outstanding as of December 31, 2019 and 2018, respectively.

Fixed Assets

The Organization capitalizes major fixed asset purchases of \$2,500 or more, which are not in the nature of replacements or repairs. Minor equipment purchases, replacements, maintenance, and repairs are charged to expense as incurred. Capitalized fixed assets are recorded at cost if purchased or constructed, or at fair market value at the date of the gift, if donated. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

	<u>Years</u>
Vehicles	5
Equipment	3-5

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by comparison to the future undiscounted net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 2 - Summary of Significant Accounting Policies (continued)

Fair Value Measurements

FASB ASC 820-10, "*Fair Value Measurements*," applies to reported balances that are required or permitted to be measured at fair value on a recurring basis under an existing accounting pronouncement. FASB ASC 820-10 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy consisting of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs that utilize quoted prices (adjusted) 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 assets or liabilities, 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. Management has determined that the fair values of its financial instruments not carried at fair value, including cash and cash equivalents, pledges receivable, prepaid expenses and other assets, accounts payable and accrued expenses, and grants payable are substantially equivalent to their carrying values as of December 31, 2019 and 2018 because of their short-term nature.

FASB ASC 825-10, "*Financial Instruments*," permits an entity to measure many financial instruments and certain other assets and liabilities at fair value on an instrument-by-instrument basis. The Organization has not adopted any of the additional fair value options allowed in the standard.

Revenue Recognition

Program fees, which consist of fees for use of Sajni Center, are recognized as services are provided. Program services fees billed or collected in advance are recorded as deferred revenue until the services are performed. As of December 31, 2019 and 2018, there were no unrecognized program service fees or outstanding obligations under contracts with customers.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition (continued)

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Gifts of assets other than cash are recorded at their estimated fair value on the date of the gift. Pledges receivable are stated at the estimated net present value, net of an allowance for uncollectible amounts. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets by fulfillment of the donor-stipulated purpose or by passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets.

During 2019, the Organization adopted Accounting Standards Update (ASU) 2018-08, "*Clarifying the Scope and the Accounting Guidance for Contributions Received and contributions Made*," (Topic 605) and ASU 2014-09, "*Revenue from Contracts with Customers*," (Topic 606), as management believes these standards improve the usefulness and understandability of the Organization's financial reporting. Analysis of various provisions of these standards resulted in no significant changes in the way the Organization recognizes revenue, and therefore, no changes to the previously issued reviewed financial statements were required on a retrospective basis as a result of the adoption of the standards. The presentation and disclosures of revenue have been enhanced in accordance with the standards.

In-Kind Contributions

Donated goods, services, and fixed assets are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire fixed assets are reported as restricted contributions. The Organization reports expiration of donor restrictions when the donated or acquired assets are placed in service. The value of contributions received in donated goods and services for the years ended December 31, 2019 and 2018 was \$10,100 and \$1,837, respectively.

Volunteers contribute significant amounts of time to our program services, administration and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed professional services are recorded at the respective fair values of the services received.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Advertising

The Organization expenses advertising costs as incurred. During the years ended December 31, 2019 and 2018, the Organization incurred advertising costs of \$13,548 and \$8,670, respectively.

Functional Allocation of Expenses

The cost of providing the Organization's various programs and supporting services have been summarized on a functional basis in the statements of functional expenses. The statement of functional expenses is required to present the natural classification detail of expenses by function allocated on a reasonable basis that is consistently applied. Expenses that can be identified with a specific program or support services are allocated directly. Based on management's estimates, certain costs have been allocated among major classes of program services and supporting activities. Occupancy, depreciation, and amortization have been allocated based on a square footage basis. Salaries and wages, benefits, and payroll taxes, are allocated based on estimates of time and effort. Office expenses, information technology, interest, insurance and certain other expenses are allocated based on management estimates of percentage of usage attributable to each function. Other unallocable costs such as oversight, business management, general record keeping, budgeting, and solicitation activities which are not identified with one or more programs are reported as management and general or fundraising as appropriate.

Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and cash equivalents. The Organization maintains its cash and cash equivalents in bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management routinely assesses the integrity and stability of the institutions where the cash and equivalents are held and considers credit risk to be minimal.

Estimates

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

Income Taxes and Uncertain Tax Positions

The Organization, incorporated under Chapter 180 of the Massachusetts General Laws as a tax-exempt entity, has been granted tax-exempt status under Internal Revenue Code (IRC) Section 501(c)(3) and is classified as other than a private foundation as defined by section 509(a) of the IRC. Therefore, it is generally exempt from federal and state income taxes. Accordingly, no provision for income taxes has been provided for in the accompanying financial statements.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Taxes and Uncertain Tax Positions (continued)

The Organization is required by FASB ASC 740-10, "Accounting for Uncertainty in Income Taxes," to evaluate and disclose tax positions that could have an effect on the Organization's financial statements. The Organization reports its activities to the Internal Revenue Service and to the Commonwealth of Massachusetts on an annual basis. These informational returns are generally subject to audit and review by the governmental agencies for a period of three years after filing. Management believes it is no longer subject to review by taxing authorities for periods prior to 2017. Substantially all of the Organization's income, expenditures and activities relate to its exempt purpose. Therefore, management has determined that the Organization is not subject to unrelated business income taxes and will continue to qualify as a tax-exempt not-for-profit entity.

Accounting Updates

In February 2016, the FASB issued ASU 2016-02, "Leases," amending Financial Accounting Standards Board Accounting Standards Codification (ASC) by adding topic 842. The new ASU requires that lessees recognize on the statement of financial position the assets and liabilities for the rights and obligations created by all leases with terms of more than twelve months, regardless of their classification as either operating or capital leases. For non-profit organizations without public debt, this ASU takes effect for annual periods beginning after December 15, 2020.

The organization is currently evaluating the effect that this accounting pronouncement will have on the financial statements. There were no other accounting standards recently issued that had or are expected to have a material impact on the Organization's financial statements and associated disclosures.

Note 3 – Liquidity and Availability

Financial assets available within one year for general expenditure such as operating expenses, were as follows for the years ending December 31:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 239,906	\$ 166,733
Pledges Receivable	<u>91,230</u>	<u>81,281</u>
Total financial assets available	<u>\$ 331,136</u>	<u>\$ 248,014</u>

To manage liquidity, the Organization strives to maintain three months of operating reserves on hand to meet current liquidity needs and address shortfalls in cash flow caused by seasonal revenue cycles. Once developed, the operating reserves will be maintained in local bank accounts. These operating reserves will be Board designated and not accessible to management for operations without Board approval. In periods when there is excess cash on hand not required for current obligations, the surplus will be added to the operating reserves, upon board approval, to either replenish amounts expended or increase available resources. The Organization maintains a of credit in the amount of \$25,000 which management can draw upon with Board approval.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 4 – Pledges Receivable

Unconditional promises to give consisted of the following as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Due within one year	\$ 91,230	\$ 81,281
Due in two to five years	-	60,000
Gross pledges	<u>91,230</u>	<u>141,281</u>
Unamortized discounts	-	2,857
Total	<u>\$ 91,230</u>	<u>\$ 138,424</u>

For the year ended December 31, 2019 and 2018, approximately 65% and 85% of pledges receivable was due from one donor, respectively.

Note 5 – Property and Equipment

Depreciation expense for the years ended December 31, 2019 and 2018 was \$1,151 and \$1,560. Property and equipment consisted of the following for the years ending December 31st:

	<u>2019</u>	<u>2018</u>
Vehicles	\$ 7,800	\$ 7,800
Equipment	4,990	3,620
	<u>12,790</u>	<u>11,420</u>
Less: Accumulated Depreciation	11,322	10,504
Net Property and Equipment	<u>\$ 1,468</u>	<u>\$ 916</u>

Note 6 – Line of Credit

During the year ending December 31, 2019, the Organization opened a line of credit with Newburyport Bank for \$25,000. There were no amounts outstanding and no amounts drawn on the line of credit as of and for the year ending December 31, 2019.

Note 7 – Deferred Revenue

Deferred revenue represents program services fees for the University of Vermont Medical Center that were received in advance of performing the services. As of December 31, 2019, deferred revenues amounted to \$6,000. There were no such program service fees received in advance as of December 31, 2018.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 8 – Net Assets

Net assets consisted of the following at December 31st:

	2019		
	Without donor restrictions	With donor restrictions	Total net assets
Operating Funds	\$ 63,204	\$ 117,183	\$ 180,387
Invested in Fixed Assets	1,468	-	1,468
Pledges Receivable	-	91,230	91,230
Total net assets	\$ 64,672	\$ 208,413	\$ 273,085
	2018		
	Without donor restrictions	With donor restrictions	Total net assets
Operating Funds	\$ 53,744	\$ 40,910	\$ 94,654
Invested in Fixed Assets	1,250	-	1,250
Pledges Receivable	-	138,424	138,424
Total net assets	\$ 54,994	\$ 179,334	\$ 234,328

Net assets with temporary restrictions consisting of temporarily restricted contributions are as follows:

	2019	2018
Sajni Center	\$ 12,500	\$ 9,537
Children from MA and NH	61,500	7,500
Children from Lowell, MA	10,000	-
Children from CT	1,000	-
Floating Hospital music program	3,910	5,000
Floating Hospital meditation program	20,500	8,000
Floating Hospital message program	33,134	13,622
Ukulele program	3,639	963
Hospital-based programs in VT and ME	-	14,712
Volkswagen bus repairs	1,000	-
Other funds temporarily restricted for time	61,230	120,000
Total temporarily restricted net assets	\$ 208,413	\$ 179,334

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 were \$132,626 and \$99,913 for the years ended December 31, 2019 and 2018, respectively.

Lucy's Love Bus Charitable Trust, Inc.
Notes to Financial Statements
December 31, 2019

Note 9 – Related Party Activity

One of the Organization's Board members is a yoga teacher who specializes in restorative yoga and from whom the Organization received services in 2019 and 2018. The amount paid for these services during the years ended December 31, 2019 and 2018 was \$6,680 and \$1,105, respectively. There was \$290 and \$250 payable to and no amounts receivable from related parties as of December 31, 2019 and 2018, respectively.

Note 10 – Commitments

The Organization has an occupancy lease for shared office space in Boston, MA, terminating February 28, 2020. The lease provides for rental payments of \$350 per month. The Organization has a second one-year occupancy lease for office space located in Amesbury, MA effective through September 30, 2020 for a monthly rental payment of \$1,175. Rent expense for the years ending December 31, 2019 and 2018 was \$18,300 and \$18,100, respectively. Future minimum lease payments for the year ending December 31, 2020 are \$11,275.

Note 11 – Subsequent Events

FASB ASC 855-10, "*Subsequent Events*," defines further disclosure requirements for events that occur after the statement of financial position date, but before financial statements are issued. In accordance with FASB ASC 855-10, management has evaluated events subsequent to December 31, 2019 through April 7, 2020, which is the date the financial statements were available to be issued.

In December 2019, there was an outbreak of a novel strain of Coronavirus (COVID-19) which has since spread to many countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. The U.S. government has implemented enhanced screenings, quarantine requirements and travel restrictions in connection with the COVID-19 outbreak. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that the impacts from this pandemic will continue for some time. The extent of the impact of the COVID-19 pandemic on the Organization's operational and financial performance will depend on future developments, including the duration and spread of the outbreak. Potential impacts to the Organization may include disruptions or restrictions on our employees' ability to work, our donors' ability to contribute, and our ability to fundraise. Changes to the operating environment may increase operating costs. The future effects of these issues are unknown.

In response to the COVID-19 pandemic, the Organization applied for and received a Paycheck Protection Program loan in April 2020. This loan may or may not be forgiven in accordance with the federal program requirements.

There were no material events noted during this period that would either impact the results reflected in this report or the Organization's results going forward.