

**Christian Women's Job Corps  
of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Financial Statements  
For the Years Ended December 31, 2021 and 2020

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Financial Statements  
For the Years Ended December 31, 2021 and 2020

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## Independent Auditor's Report

Board of Directors

Christian Women's Job Corp of Middle Tennessee dba Begin Anew of Middle Tennessee

### Opinion

We have audited the financial statements of Christian Women's Job Corp of Middle Tennessee dba Begin Anew of Middle Tennessee (the Organization), which comprise the statements of financial position as of December 31, 2021 and 2020, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, 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.

### Basis for Opinion

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

### 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable).

### Auditor's 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 auditor's 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 GAAS, 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 the Organization'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 the Organization's ability to continue as a going concern for a reasonable period of time.

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.

*Blankenship CPA Group, PLLC*

Blankenship CPA Group, PLLC  
Brentwood, Tennessee  
May 16, 2022

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
 Statements of Financial Position  
 December 31, 2021 and 2020

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash	\$ 603,949	\$ 375,573
Contributions receivable	17,039	57,333
Investments	249,924	237,966
Other assets	4,175	4,043
Furniture and equipment, net	<u>13,428</u>	<u>12,586</u>
Total assets	<b>\$ 888,515</b>	<b>\$ 687,501</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 22,276	\$ 20,721
Deferred special event revenues	74,737	34,747
PPP loan	<u>96,438</u>	<u>96,438</u>
Total liabilities	193,451	151,906
Net assets		
Without donor restrictions	644,959	457,318
With donor restrictions	<u>50,105</u>	<u>78,277</u>
Total net assets	<u>695,064</u>	<u>535,595</u>
Total liabilities and net assets	<b>\$ 888,515</b>	<b>\$ 687,501</b>

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Statement of Activities  
For the Year Ended December 31, 2021

	Without donor restrictions	With donor restrictions	Total
<b>Support and Revenues</b>			
Contributions and grants	\$ 595,339	\$ 74,355	\$ 669,694
Special events	197,900	-	197,900
Investment and interest income	12,587	-	12,587
Net assets released from restrictions	<u>102,527</u>	<u>(102,527)</u>	<u>-</u>
Total support and revenues	908,353	(28,172)	880,181
<b>Expenses</b>			
Program	559,438	-	559,438
Management and general	95,522	-	95,522
Fundraising	41,945	-	41,945
Special event direct costs	<u>23,807</u>	<u>-</u>	<u>23,807</u>
Total expenses	720,712	-	720,712
Change in net assets	187,641	(28,172)	159,469
Net assets, beginning of year	<u>457,318</u>	<u>78,277</u>	<u>535,595</u>
Net assets, end of year	<b>\$ 644,959</b>	<b>\$ 50,105</b>	<b>\$ 695,064</b>

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Statement of Activities  
For the Year Ended December 31, 2020

	Without donor restrictions	With donor restrictions	Total
<b>Support and Revenues</b>			
Contributions and grants	\$ 464,829	\$ 125,049	\$ 589,878
Special events	175,525	-	175,525
Investment and interest income	19,299	-	19,299
Other income	1,141		1,141
Net assets released from restrictions	105,048	(105,048)	-
Total support and revenues	765,842	20,001	785,843
<b>Expenses</b>			
Program	560,648	-	560,648
Management and general	87,651	-	87,651
Fundraising	43,621	-	43,621
Special event direct costs	7,568	-	7,568
Total expenses	699,488	-	699,488
Change in net assets	66,354	20,001	86,355
Net assets, beginning of year	390,964	58,276	449,240
Net assets, end of year	<b>\$ 457,318</b>	<b>\$ 78,277</b>	<b>\$ 535,595</b>

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Statement of Functional Expenses  
For the Year Ended December 31, 2021

	<b>Program services</b>	<b>Management and general</b>	<b>Fundraising</b>	<b>Total</b>
Salaries and benefits	\$ 379,643	\$ 35,445	\$ 39,225	\$ 454,313
Depreciation	4,655	-	-	4,655
Facilities rent and utilities	112,480	7,500	-	119,980
GED/literacy materials	21,734	-	-	21,734
Insurance	3,475	1,158	-	4,633
Marketing and promotion	4,323	5,651	1,439	11,413
Network and computer administration	5,715	945	41	6,701
Office supplies, software, and equipment	4,894	1,500	-	6,394
Postage	1,290	413	-	1,703
Printing	138	2,649	-	2,787
Professional fees	-	34,645	-	34,645
Program supplies	3,718	-	-	3,718
Staff development	77	-	89	166
Student needs	445	-	-	445
Telephone	5,957	632	732	7,321
Travel	1,729	748	287	2,764
Volunteer recognition	3,642	650	23	4,315
WMU scholarship	4,000	-	-	4,000
Miscellaneous	1,523	3,586	109	5,218
Total before special event direct costs	559,438	95,522	41,945	696,905
Special events direct costs	-	-	9,407	9,407
Donated items, special events	-	-	14,400	14,400
Total special event direct costs	-	-	23,807	23,807
<b>Total</b>	<b>\$ 559,438</b>	<b>\$ 95,522</b>	<b>\$ 65,752</b>	<b>\$ 720,712</b>



**Christian Women's Job Corps of Middle Tennessee**  
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Statement of Functional Expenses  
For the Year Ended December 31, 2020

	<b>Program services</b>	<b>Management and general</b>	<b>Fundraising</b>	<b>Total</b>
Salaries and benefits	\$ 388,841	\$ 28,481	\$ 38,001	\$ 455,323
Depreciation	-	180	-	180
Facilities rent and utilities	109,989	12,525	-	122,514
GED/literacy materials	11,196	-	-	11,196
Insurance	2,900	1,039	-	3,939
Marketing and promotion	3,254	4,584	1,776	9,614
Network and computer administration	20,047	1,869	1,748	23,664
Office supplies, software, and equipment	9,421	1,233	-	10,654
Postage	364	115	246	725
Printing	1,500	-	349	1,849
Professional fees	-	34,236	-	34,236
Program supplies	380	-	-	380
Staff development	235	75	75	385
Student needs	443	-	-	443
Telephone	6,057	529	595	7,181
Travel	1,819	-	399	2,218
Volunteer recognition	1,417	-	-	1,417
WMU scholarship	1,840	-	-	1,840
Miscellaneous	945	2,785	432	4,162
Total before special event direct costs	560,648	87,651	43,621	691,920
Special events direct costs	-	-	5,568	5,568
Donated items, special events	-	-	2,000	2,000
Total special event direct costs	-	-	7,568	7,568
<b>Total</b>	<b>\$ 560,648</b>	<b>\$ 87,651</b>	<b>\$ 51,189</b>	<b>\$ 699,488</b>

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
 Statements of Cash Flows  
 For the Years Ended December 31, 2021 and 2020

	<b>2021</b>	<b>2020</b>
Cash, beginning of year	\$ 375,573	\$ 175,884
<b>Cash flows from operating activities</b>		
Change in net assets	159,469	86,355
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	4,655	180
Investment income	(11,958)	(18,350)
PPP loan forgiveness	(96,438)	-
Change in:		
Contributions receivable	40,294	(16,679)
Other assets	(132)	(884)
Accounts payable and accrued expenses	1,555	75
Deferred special event revenues	39,990	(15,734)
Net cash provided (used) by operating activities	137,435	34,963
<b>Cash flows from investing activities</b>		
Purchases of furniture and equipment	(5,497)	(12,217)
Maturity of certificates of deposit	-	80,505
Net cash provided (used) by investing activities	(5,497)	68,288
<b>Cash flows from financing activities</b>		
Proceeds from PPP loan	96,438	96,438
Net change in cash	228,376	199,689
Cash, end of year	<b>\$ 603,949</b>	<b>\$ 375,573</b>

**Christian Women’s Job Corps of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

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**Note 1. Nature of Activities**

Christian Women’s Job Corps of Middle Tennessee dba Begin Anew of Middle Tennessee, (the Organization), was established in 1997 and is a Tennessee not-for-profit corporation. Begin Anew empowers individuals to overcome obstacles caused by poverty by providing education, mentoring, and resources.

The Organization provides three education tracks to students: HSE (High School Equivalency), Computer and Job Skills, and ELL (English Language Learners). In addition, the Organization offers free children’s programming while students are taking classes, connects students with a mentor, and seeks to create a safe community that cares for one another.

The Organization primarily serves students over the age of 18 in 5 programs at 4 locations across Middle Tennessee: Madison (combined Men and Women), Nashville (Women Only), Williamson County (Men and Women), and Woodbine (combined Men and Women). A program manager oversees the volunteers and students at each location by providing oversight, training, and direction. Each location holds classes for two hours on two evenings per week. Williamson County provides an additional daytime class on Thursday from 9am-noon. Over 300 volunteers serve the Organization as tutors, teachers, mentors, children’s program workers, meal preparers, and greeters. Due to the COVID 19 pandemic, the Organization continued using online platforms for the first part of 2021 and returned to in person classes in August 2021. The Organization collaborates with other nonprofits to meet additional needs of students outside the realm of education and mentoring.

The Organization is primarily supported by donations from churches, individuals, corporations, and special fundraising events.

**Note 2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

**Use of Estimates**

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

**Christian Women’s Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

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**Note 2. Summary of Significant Accounting Policies**

**Investments**

Investments are composed of fixed income securities and mutual funds and are valued at quoted fair value.

**Furniture and Equipment**

The Organization follows the practice of capitalizing, at cost, all expenditures for furniture and equipment in excess of \$1,000. Donations of furniture and equipment are recorded as revenues at their estimated fair value. Such donations are reported as unrestricted revenues unless the donor has restricted the donated asset to a specific purpose. When depreciable assets are disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain (except on trade-in) or loss is included in the statements of activities for the period. A gain on trade-in is applied to reduce the cost of the new acquisition. Depreciation is provided over the estimated useful life of three to seven years and is computed on the straight-line method.

**Deferred Special Event Revenues**

Deferred special event revenues represents proceeds received in advance, net of related prepaid expenses, for the Organization’s annual fundraiser which are not considered earned by the Organization (or expenses incurred) until after the event has occurred.

**PPP Loan**

The Organization received a loan in accordance with the Paycheck Protection Program (PPP) section of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). US GAAP provides organizations with two alternatives for reporting the loan and any future forgiveness: 1) proceeds can be treated as debt and future forgiveness recognized as income when the loan or any portion thereof is formally discharged; or 2) proceeds can be treated as a conditional contribution where they recognize a refundable advance and derecognize the liability, and recognize income, as the conditions for forgiveness are substantially met or explicitly waived. The Organization has elected to treat the PPP loan as debt.

**Contributions**

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-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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 statements of activities as net assets released from restrictions.

**In-kind Donations**

Various volunteers donate many hours to the Organization’s program services and fundraising campaigns. These contributed services are not reflected in the financial statements because the activities do not meet the necessary criteria for recognition under US GAAP. Property, equipment, materials, and other assets received as donations are recorded and reflected in the accompanying financial statements at their estimated fair values at the date of contribution based upon information provided by third-party providers.

**Christian Women’s Job Corps of Middle Tennessee**  
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Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

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**Note 2. Summary of Significant Accounting Policies**

**Functional Expenses**

The costs of providing various program and supporting services of the Organization have been summarized on a functional basis. Accordingly, certain expenses have been allocated among program, management and general, and fundraising expenses. Expenses requiring allocation on the statements of functional expenses are allocated based on management’s estimate of time and effort spent.

**Income Taxes**

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the tax laws of the state of Tennessee.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

**Note 3. Availability and Liquidity**

The following represents the Organization’s financial assets:

	<b>2021</b>	<b>2020</b>
Financial assets		
Cash	\$ 603,949	\$ 375,573
Contributions receivable	17,039	57,333
Investments	<u>249,924</u>	<u>237,966</u>
Total financial assets at year-end	870,912	670,872
Less amounts not available to be used within one year		
Investments designated for scholarships	(40,193)	(38,306)
Investments designated/restricted for reserves	<u>(209,731)</u>	<u>(199,660)</u>
Financial assets available to meet cash needs for general expenditures within one year	<b>\$ 620,988</b>	<b>\$ 432,906</b>

As part of its liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization receives year-round donations from supporters and makes specific appeals at strategic times of the year for specific projects. Cash flow is tracked through regular budget to actual comparisons which are monitored by management and the board of directors.

**Note 4. Contributions Receivable**

The Organization provides an allowance for estimated losses on contributions receivable in the period deemed uncollectible. No allowance was deemed necessary as of December 31, 2021 and 2020. Contributions receivable are considered current since they are expected to be collected within one year.

**Christian Women’s Job Corps of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**Note 5. Investments**

The Organization’s investments consist of the following:

	<b>2021</b>	<b>2020</b>
Held with Tennessee Baptist Foundation		
Cash funds	\$ 51,619	\$ 47,637
Fixed income funds	19,816	20,806
Mutual funds	138,296	131,217
	209,731	199,660
Held with broker		
Cash funds	2,216	2,286
Fixed income fund	25,943	24,483
Mutual funds	12,033	11,537
	40,193	38,306
Total Investments	<b>\$ 249,924</b>	<b>\$ 237,966</b>

The investments held by Tennessee Baptist Foundation are for the establishment of a general, unrestricted operational endowment. Total investment income (loss), net of fees, on these investments was \$10,071 and \$14,605 for 2021 and 2020, respectively. See note 8 for information regarding this endowment.

The investments held with broker are for a scholarship endowment. Total investment income (loss), net of fees, on these investments was \$1,887 and \$3,240 for 2021 and 2020, respectively. See note 8 for information regarding this endowment.

US GAAP requires the Organization to disclose the basis for considering market participant assumptions in fair value measurements. Fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2) and the reporting entity’s own assumptions about market participant assumptions (Level 3). All of the Organization’s investments are valued using Level 1 inputs except for the fixed income funds which are valued using Level 2 inputs.

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

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**Note 6. Furniture and Equipment**

Furniture and equipment consist of the following:

	<b>2021</b>	<b>2020</b>
Equipment, computers	\$ 52,623	\$ 70,622
Software	-	26,524
Equipment, office	2,441	1,049
Less: accumulated depreciation	<u>(41,636)</u>	<u>(85,609)</u>
Furniture and equipment, net	<b>\$ 13,428</b>	<b>\$ 12,586</b>

Depreciation expense was \$4,655 and \$180 for 2021 and 2020, respectively.

**Note 7. PPP Loan**

On April 11, 2020, the Organization received a loan in the amount of \$96,438 in accordance with the PPP section of the CARES Act. On May 17, 2021, the Organization was notified by the United States Small Business Administration that the loan was fully forgiven. This income is included in contributions and grants on the statement of activities.

On February 6, 2021, the Organization received a second draw on the PPP loan for \$96,438. On February 28, 2022, the Organization was notified that the loan was forgiven.

**Note 8. Net Assets**

Net assets without donor restrictions are available for the Organization's various programs and supporting services. Within net assets without donor restrictions, the Organization has designated funds for two endowments, one of which also has a permanently restricted component.

Net assets without donor restrictions consist of the following:

	<b>2021</b>	<b>2020</b>
Undesignated net assets without donor restrictions	\$ 396,035	\$ 220,352
General, operational endowment	208,731	198,660
Scholarship endowment	<u>40,193</u>	<u>38,306</u>
	<b>\$ 644,959</b>	<b>\$ 457,318</b>

The general, operational endowment consists of a donor restricted contribution and funds designated by the Organization's board of directors. No contributions were made during 2021 and 2020. Currently, the earnings on the invested funds are being added to the designated portion of the endowment fund for future use and stability. The funds are held with the Tennessee Baptist Foundation as described in note 5.

**Christian Women’s Job Corps of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

**Note 8. Net Assets**

The scholarship endowment (known as the Dawn Ferguson Scholarship) was funded during 2015 with memorial contributions that were designated by the board of directors to honor a longtime volunteer. The Organization plans to use the endowment to assist applicants with attending accredited educational institutions or to fund the Organization’s classroom activities. There were no contributions or withdrawals made to or from this fund during 2021 and 2020. The funds are held with a broker as described in note 5.

Net assets with donor restrictions consist of contributions made for specific projects or programs or are restricted by time. These net assets will be released from restrictions when the funds are used for the purpose designated by the donor.

Net assets with donor restrictions consist of the following:

	<b>2021</b>	<b>2020</b>
Restricted for future periods	\$ 49,105	\$ 77,277
Held in perpetuity, income is expendable		
General, operational endowment	1,000	1,000
	<b>\$ 50,105</b>	<b>\$ 78,277</b>

**Note 9. Donated Services and Materials**

The following donated services and materials have been included in unrestricted revenues and expenses/assets in the financial statements:

	<b>2021</b>	<b>2020</b>
Included in contributions/expenses		
Rent	\$ 114,580	\$ 118,414
Graduation food and ceremony	6,000	-
Work study students	4,323	-
Marketing	3,500	3,500
Photographer	1,200	1,200
Children’s program supplies	1,200	-
Computer	700	700
Printing	500	1,500
Editing	500	500
Network and computer administration	-	525
Included in special event revenues and special event direct costs		
Professional services	14,400	2,000
	<b>\$ 146,903</b>	<b>\$ 128,339</b>



**Christian Women's Job Corps of Middle Tennessee**  
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Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

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**Note 9. Donated Services and Materials**

Various program assistance for the Organization including mentoring, teaching, tutoring, children's programming, job coaching, fundraising, and board service was provided by volunteers of the surrounding communities. Those donated services have not been reflected in the accompanying financial statements because they did not meet the criteria for recognition.

**Note 10. Leasing Arrangements**

The Organization leased space for its administrative offices from the Nashville Baptist Association (NBA) until March 2020, at which time, tornado damage to the building required relocation to a new administrative space. The NBA lease was a year-to-year lease that did not require a specific rent; however, the Organization paid \$600 per month to share in covering the cost of utilities. Beginning April 2020, the Organization began leasing space from a corporate partner. This month-to-month lease requires payments of \$450 per month. The lease amounts for both of these leases are deemed to be below market rates; therefore, additional in-kind contributions have been included in the financial statements for this leases (see note 9).

The Organization also has year-to-year leases with several area churches that provide office and/or classroom space for programming. All of these leases are rent-free or at below market rates. Accordingly, the value of these leases has been included in the in-kind contributions described in note 9.

**Note 11. Concentrations**

In 2021, the annual fundraising events and government grants generated 22% and 17% of total revenues, respectively. In 2020, the annual fundraising events generated 22% of total revenues.

The Organization has cash balances in a bank in excess of amounts federally insured. The uninsured balances totaled approximately \$67,000 at December 31, 2021. The Organization maintains its cash with high quality financial institutions which the Organization believes limits these risks.

**Note 12. Subsequent Events**

The Organization has evaluated subsequent events through May 16, 2022, the date on which the financial statements were available to be issued.