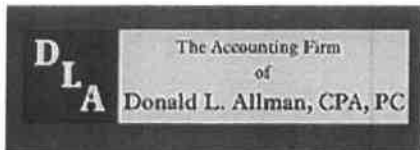


**GEORGETOWN CARING PLACE**  
**AUDITED FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**WITH PRIOR YEAR SUMMARIZED INFORMATION**

**GEORGETOWN CARING PLACE**

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Donald L Allman, CPA, PC  
4749 Williams Dr. Ste. 322  
Georgetown, Texas 78633

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**CERTIFIED PUBLIC ACCOUNTANT**

To the Board of Directors  
Georgetown Caring Place  
Georgetown, Texas

We have audited the accompanying financial statements of Georgetown Caring Place (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year 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 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 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 evaluation 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 Georgetown Caring Place as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Other Matters – Comparative Prior Year Summarized Information*

We previously audited the Georgetown Caring Place's financial statements for the year ended June 30, 2019.



Donald L. Allman, CPA, PC

Georgetown, Texas  
September 29, 2020

**GEORGETOWN CARING PLACE**  
**STATEMENT OF FINANCIAL POSITION, WITH PRIOR YEAR SUMMARIZED INFORMATION**  
**JUNE 30, 2020**

	<u>2020</u>	<u>(Comparative Totals Only) 2019</u>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 1,036,541	\$ 128,589
Certificate of deposit	230,885	191,431
Investment-other-available for sale securities	-	-
Pledge receivable, current portion	-	-
Grants receivable	-	-
Prepaid expenses	18,884	4,996
Prepaid insurance	17,849	2,463
Total Current Assets	<u>1,304,159</u>	<u>327,479</u>
Fixed Assets, net of Accumulated Depreciation		
Land	416,507	416,507
Construction in progress	-	-
Building and improvements	3,842,787	3,803,058
Furniture, fixtures and equipment	519,509	512,372
Less: accumulated depreciation	<u>(1,599,310)</u>	<u>(1,459,118)</u>
Total Fixed Assets, net of Accumulated Depreciation	<u>3,179,493</u>	<u>3,272,819</u>
Other Assets		
Beneficial interest in assets held by others	-	-
Investment - other - land available for sale	-	-
Total Other Assets	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 4,483,652</b></u>	<u><b>\$ 3,600,298</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable and other accrued expenses	29,691	54,551
Accrued payroll expenses	14,564	15,527
Compensated absences payable	47,402	23,618
Notes payable, current portion	49,741	46,038
Total Current Liabilities	<u>141,398</u>	<u>139,734</u>
Long-term Liabilities		
Notes payable, less current portion	<u>696,855</u>	<u>423,402</u>
Total Long-term Liabilities	<u>696,855</u>	<u>423,402</u>
Total Liabilities	<u>838,253</u>	<u>563,136</u>
Net Assets		
Without Donor Restrictions	3,622,607	3,037,162
With Donor Restrictions	22,792	-
	<u>-</u>	<u>-</u>
Total Net Assets	<u>3,645,399</u>	<u>3,037,162</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 4,483,652</b></u>	<u><b>\$ 3,600,298</b></u>

See accompanying notes to financial statements and independent auditors' report

**GEORGETOWN CARING PLACE**  
**STATEMENT OF ACTIVITIES, WITH PRIOR YEAR SUMMARIZED INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2020</u>	<u>(Comparative Totals Only) 2019</u>
<b>SUPPORT, REVENUE AND RECLASSIFICATIONS</b>				
<b>Support</b>				
Contributions	\$ 1,111,234	\$ -	\$ 1,111,234	\$ 534,554
Grants	682,508	22,792	705,300	240,150
Total Support	<u>1,793,742</u>	<u>22,792</u>	<u>1,816,534</u>	<u>774,704</u>
<b>Revenue</b>				
Thrift Shop Sales	1,425,096	-	1,425,096	1,799,731
Special Event income	97,391	-	97,391	96,950
Direct Mail income	94,755	-	94,755	82,423
Annex Lease income	-	-	-	-
Interest and other income	29,208	-	29,208	8,010
Extraordinary Items	6,431	-	6,431	17,772
Total Revenue	<u>1,652,881</u>	<u>-</u>	<u>1,652,881</u>	<u>2,004,886</u>
Net Assets Released from Restrictions, Reclassifications and Satisfaction of Purpose Restrictions	-	-	-	-
<b>TOTAL SUPPORT, REVENUE RELEASES AND RECLASSIFICATIONS</b>	<u>3,446,623</u>	<u>22,792</u>	<u>3,469,415</u>	<u>2,779,590</u>
<b>EXPENSES</b>				
Program	2,460,601	-	2,460,601	2,415,886
Administration	264,299	-	264,299	249,084
Fundraising	136,278	-	136,278	123,573
<b>TOTAL EXPENSES</b>	<u>2,861,178</u>	<u>-</u>	<u>2,861,178</u>	<u>2,788,543</u>
Change in Net Assets	585,445	22,792	608,237	(8,953)
Transfers	-	-	-	-
Net Assets, beginning of year	<u>3,037,162</u>	<u>-</u>	<u>3,037,162</u>	<u>3,046,115</u>
Net Assets, end of year	<u>\$ 3,622,607</u>	<u>\$ 22,792</u>	<u>\$ 3,645,399</u>	<u>\$ 3,037,162</u>

See accompanying notes to financial statements and independent auditors' report

**GEORGETOWN CARING PLACE**  
**STATEMENT OF FUNCTIONAL EXPENSES, WITH PRIOR YEAR SUMMARIZED**  
**INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	Program	Administration	Fundraising	Total 2020	(Comparativ Totals Only 2019
Payroll taxes	\$ 83,772	\$ 11,993	\$ 3,963	\$ 99,728	\$ 90,21
Salaries & Benefits	1,187,707	169,672	56,557	1,413,936	1,225,25
Total Personnel expense	<u>1,271,479</u>	<u>181,665</u>	<u>60,520</u>	<u>1,513,664</u>	<u>1,315,46</u>
Advertising	28,867	-	-	28,867	28,75
Building and ground maintenance	74,451	10,690	3,563	88,704	96,03
Client transportation	14,698	-	-	14,698	21,41
Coats for kids	410	-	-	410	4,30
Contract labor	14,693	-	-	14,693	12,83
Depreciation	117,761	16,823	5,608	140,192	151,95
Education and training	-	2,312	-	2,312	3,78
Deep in the Heart Caring Fundraiser	-	-	41,684	41,684	36,82
Food purchases	117,032	-	-	117,032	100,76
Insurance	39,076	5,582	1,861	46,519	59,21
Interest	1,710	15,391	-	17,101	21,19
Legal and professional	9,567	9,567	9,566	28,700	28,70
Medical services	9,649	-	-	9,649	13,00
Mileage	672	-	6,053	6,725	5,52
Cash over/short	1,355	-	-	1,355	1,05
Office supplies & IT Tech	15,222	2,175	725	18,122	19,34
Printing & postage	6,752	965	322	8,039	8,31
Senior help	20,083	-	-	20,083	6,05
Rent payments for clients	332,556	-	-	332,556	421,19
Special client services/fans	-	-	-	-	38
Self Sufficiency Program	21,256	-	-	21,256	3,35
Temporary shelter	3,866	-	-	3,866	3,34
Thrift store	75,474	-	-	75,474	80,67
Utilities	103,200	14,743	4,914	122,857	116,73
Utility payments for clients	140,616	-	-	140,616	174,62
Office rent	30,702	4,386	1,462	36,550	38,40
Volunteer support and supplies	9,454	-	-	9,454	15,29
Subtotal	<u>\$ 1,189,122</u>	<u>\$ 82,634</u>	<u>\$ 75,758</u>	<u>\$ 1,347,514</u>	<u>\$ 1,473,07</u>
TOTAL EXPENSES	<u>\$ 2,460,601</u>	<u>\$ 264,299</u>	<u>\$ 136,278</u>	<u>\$ 2,861,178</u>	<u>\$ 2,788,54</u>

See accompanying notes to financial statements and independent and auditors' report

**GEORGETOWN CARING PLACE**  
**STATEMENT OF CASH FLOWS, WITH PRIOR YEAR SUMMARIZED INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	2020	(Comparative Totals Only) 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets		
Adjustments to reconcile change in net assets to net cash provided by operating activities:	\$ 608,237	\$ (8,953)
Depreciation	140,192	151,958
Net change in value of endowment fund	-	-
In-kind donation of assets	-	-
Unrealized gain on investments		
(Increase) Decrease in operating assets:		
Decrease in grants receivable	-	-
(Increase) in accounts receivable	-	-
(Increase) Decrease in prepaid expenses	(29,274)	26,436
Decrease in other assets	-	-
Increase (Decrease) in operating liabilities:		
Increase (Decrease) in accounts payable	(24,860)	-
Increase in compensated absences payable	23,784	-
Increase in accrued payroll expenses	(963)	-
(Decrease) in accrued interest payable	-	-
	717,116	169,441
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(46,867)	(23,979)
Proceeds from (investment in) certificate of deposit	(27,040)	21,690
	(73,907)	(2,289)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan proceeds from new debt	319,400	-
Payments/advances on debt	(46,038)	(66,569)
	273,362	(66,569)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	916,571	100,583
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	119,970	19,387
<b>CASH AND CASH EQUIVALENTS, end of year</b>	\$ 1,036,541	\$ 119,970
Supplemental disclosure of cash flow information:		
Cash paid for interest expense	\$ 17,101	\$ 21,193
Disposal of fully depreciated assets	\$ -	\$ -

See accompanying notes to financial statements and independent auditors' report



**GEORGETOWN CARING PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Georgetown Caring Place (hereafter referred to as the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for their integrity and objectivity. These accounting policies and principles conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Activities

The Organization is a non-profit Texas corporation established in 1986 to carry out a community-wide mission of churches, other organizations, and individuals serving human needs in the City of Georgetown and surrounding areas. The Organization's work includes providing food, clothing, household goods, case management, and financial assistance with basic needs for persons residing in Georgetown and northern Williamson County.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable. Expenditures are recorded in the accounting period incurred, if measurable.

Income Tax Status

The Organization is exempt under Section 501(c)(3) of the Internal Revenue Code from Federal Income Tax on income arising from its exempt purpose. The Organization is also exempt from state income taxes in the State of Texas under Sections 151.310, 156.102, and 171.062 of the Texas Tax Code. Therefore, no provision for income taxes is included in the financial statements. Provisions for income taxes on unrelated business income are made when required for income from non-exempt activities and paid during the year.

Financial Accounting Standards Board (FASB) Accounting Standards Codifications (ASC) Section 740, *Income Taxes*, requires extensive disclosures about uncertain tax positions. The requirements of this standard are applicable to nonprofit organizations. The Organization evaluates any uncertain tax positions using the provisions of FASB ASC 450, *Contingencies*. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management's judgment with respect to the likely outcome of each uncertain tax position.

**GEORGETOWN CARING PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Tax Status (Continued)

The Organization does not believe that it has engaged in any situation that would result in an uncertain tax position. As a result, management does not believe that any uncertain tax positions currently exist and therefore, no loss contingency has been recognized in the accompanying financial statements. Federal and state income tax statutes dictate that tax returns filed in any of the previous three and four reporting periods remain open to examination. Currently, the Organization has no open examinations with either the Internal Revenue Service or state taxing authorities.

Use of 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 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.

Cash and Cash Equivalents

The Organization considers all cash and other highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Investments and Fair Value of Financial Instruments

The Organization's financial instruments are accounted for at fair market value in the statement of financial position with unrealized gains and losses reported in the change in net assets. FASB ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date and establishes a framework for measuring fair value. This standard also establishes a three-level hierarchy for such measurements based on the reliability of observable and unobservable inputs as follows:

Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurable date.

Level 2 – Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 – Valuations are based on unobservable inputs for the asset or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

**GEORGETOWN CARING PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Receivables

The Organization considers all receivables to be 100% collectible based on historical collection rates of its contributors and grantees.

Property and Equipment

Property and equipment are recorded at cost and depreciated over their estimated useful lives. Any donated items are recorded at fair value. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the period. Maintenance and repairs are charged to expense as incurred, and significant renewals and betterments are capitalized. The Organization has a policy of only capitalizing depreciable assets purchased at or over \$1,000, expensing items falling below that amount. Depreciation is provided using the straight-line method over the estimated useful lives of the assets generally as follows:

Building and improvements	7-40 years
Furniture, fixtures and equipment	5-7 years

Deferred Revenue

Deferred revenue consists of contract revenue received in the current fiscal year that represents revenue to be recognized in the subsequent fiscal year or when it is earned.

Net Assets – Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met with the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There were no donor-imposed restrictions of a perpetual nature at June 30, 2020. Donor-imposed restrictions are released when a restriction expires, such as when a stipulated time has elapsed, when the stipulated purpose for the restriction has been fulfilled, or both. When a restriction expires, 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.

In addition, the Organization is required to present a Statement of Cash Flows.

**GEORGETOWN CARING PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Revenue

The Organization's revenue comes primarily from its thrift shop sales of used clothing and household goods donated by the general public.

Donated Property and Services

The Organization receives a significant amount of donated services from unpaid volunteers who assist in direct services, fund-raising, and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition under FASB ASC 958-605 have not been satisfied. Donated property is recorded at fair market value on the date of the donation as in-kind contributions if all qualifications for reporting have been met.

Contributions

Under FASB ASU 2016-145, contributions received are recorded as Without Donor Restrictions or With Donor Restrictions depending on the existence or nature of any donor restrictions. Contributions that are reported as With Donor Restrictions are reclassified to Without Donor Restrictions net assets upon expiration of the time or purpose restriction. Contributions and grant restrictions that are satisfied in the year of receipt are reported as without donor restrictions revenue in the same year.

Functional Expenses

The expenses of the Organization's various programs and supporting services have been reported on a functional basis. Certain expenses are allocated between program and supporting service based on estimates made by management and historical analysis.

Compensated Absences

The Organization expenses paid time off in the year earned. Upon termination, the employee is compensated for any accrued but unused paid time off.

Summarized Comparative Financial Information

The accompanying financial statements include prior year summarized comparative information. Such information may not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America.

Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

**GEORGETOWN CARING PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Recent accounting pronouncements – On June 21, 2018, the FASB issued ASU-2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, which applies to all entities that receive or make contributions. The criteria for evaluating whether contributions are unconditional (and thus recognized immediately as income) or conditional (for which income recognition is deferred) have been clarified. The focus is whether a gift or grant agreement both (1) specifies a “barrier or hurdle” that the recipient must overcome to be entitled to the resources, and (2) releases the donor from its obligation to transfer resources (or if assets are advanced, a right to demand their return if the barrier or hurdle is not achieved. An agreement that contains both is a conditional contribution. An agreement that omits one or both is unconditional. No new disclosures are required. For grants/contributions made, donors will use the same criteria as recipients to determine whether gifts or grants are conditional or unconditional.

For federal and other government grants, the ASU clarifies the definition of an exchange transaction. As a result, not for profit entities will account for most federal grants as donor restricted conditional contributions, rather than as exchange transactions. An accommodation, or simultaneous release option, is provided which, if elected, would allow grants received and used within the same period to be reported in net assets without donor restrictions, consistent with where the grant revenue is reported today.

For transactions in which a non-public entity serves as a resource recipient, the entity should apply the amendments in this ASU on contributions received to annual periods beginning after December 15, 2018. For transactions in which a non public entity serves as a resource provider, the entity should apply the amendments in this ASU on contributions made to annual periods beginning after December 15, 2019. Early adoption of the amendments is permitted. The Georgetown Caring Place is currently evaluating the effect of that implementation of the new standard will have on its financial position, results of operations, and cash flows.

Change in Accounting Principle

On August 18, 2016, FASB Issued Accounting Standards Update (ASU) 2016-14, Not for Profit Entities (Topic 958) Presentation of Financial Statements of Not For Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability about resources and the lack of consistency in the type of information provided about expenses and investment return. Georgetown Caring Place has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented, which did not have a material affect on the financial statements.

**2: LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year from the statement of financial position date, comprise the following:

Cash and cash equivalents	\$1,267,426
	<u>\$1,267,426</u>

As a part of the organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The policy is that monthly revenues are to cover monthly expenses. Monthly revenues and expenditures are deposited in and deducted from the organization’s operating accounts.

**GEORGETOWN CARING PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE B – INVESTMENTS**

As of June 30, 2020, investments consisted of certificates of deposit, investment land and securities. All investments were valued using the market approach and inputs were considered Level 1 or level 2 under the fair value hierarchy. Investment income consisted of the following for the year ended June 30, 2020.

Interest Income \$4677

The above amount does not include the Endowment Fund activity included in note G.

**NOTE C – FIXED ASSETS**

	Balance 6/30/2019	Additions	Deletions	Balance 6/30/2020
Land	\$ 416,507	\$ -	\$ -	\$ 416,507
Building and improvements	3,803,057	39,730	-	3,842,787
Furniture, fixtures and equipment	512,372	7,137	-	519,509
Construction in Progress	-	-	-	-
Less: Accumulated depreciation	(1,459,118)	(140,192)	-	(1,599,310)
Total Fixed Assets, Net of Accumulated Depreciation	\$ 3,272,818	\$ (93,325)	\$ -	\$ 3,179,493

**NOTE D – NOTES PAYABLE**

Notes payable at June 30, 2020, consisted of the following:

Note payable to a bank for \$200,000 monthly payments of \$2,049 including interest at 4.25%, due February 1, 2028, secured by property

\$ 159,125

Note payable to a bank for \$165,455 in monthly installments of \$1,695, including interest at 4.25% due August 2027, secured by property

\$ 111,746

Note payable to a bank for \$202,721 in monthly installments of \$2,076, including interest at 4.25% due August 2027, secured by property

156,375

PPP Loan, May be Forgiven if conditions met

319,400

Total notes payable

746,646

Less current portion

(49,791)

Notes payable, less current portion

\$ 696,855

The following is a list of maturities of the notes payable:

<u>Year Ending June 30,</u>	
2020	49,791
2021	52,006
2022	54,257
2023	54,940
2024	55,576
2025-2028	160,677
	-
Total	\$ 427,247

**GEORGETOWN CARING PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE E – NET ASSETS**

Net assets are available for the following purposes:

	2020	2019
Net Assets		
Without Donor Restrictions	3,646,391	3,037,162
With Donor Restrictions	22,792	-
	<u>-</u>	<u>-</u>
Total Net Assets	<u>3,669,183</u>	<u>3,037,162</u>

**NOTE F – FAIR VALUE OF FINANCIAL INSTRUMENTS**

As of June 30, 2020, financial instruments consisted of the following:

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Balance 6/30/2020
Cash and cash Equivalents	<u>\$ 1,036,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,036,541</u>
Certificates of deposit	<u>\$ 230,885</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,885</u>
Investment - other - available for sale securities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Beneficial interest in assets held by others	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GEORGETOWN CARING PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE G – CONCENTRATIONS AND CONTINGENCIES**

The Organization is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended June 30, 2020, the Organization was covered by insurance for these various risks at a reasonable level and a cost it considered to be economically justifiable.

At various times throughout the year ending June 30, 2020, the Organization exceeded the balances covered by the federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) insurance limit. Management monitors all accounts and has not experienced any losses on deposits.

**NOTE H – SUBSEQUENT EVENT**

Management has evaluated all subsequent events for disclosure and/or recognition through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued. No events occurred that would impact the financial statements.