JERUSALEM HOUSE, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

Warren Averett
CPAs AND ADVISORS

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Warren Averett
CPAs AND ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Jerusalem House, Inc.

Report on the Financial Statements
We have audited the accompanying financial statements of Jerusalem House, Inc. (a Georgia not-for-profit organization) which comprise the statement of financial position as of June 30, 2019, 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.

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jerusalem House, Inc. as of June 30, 2019, 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.

Report on Summarized Comparative Information
We have previously audited Jerusalem House, Inc.'s 2018 financial statements, and our report dated November 19, 2018, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Warren Averett, LLC

Atlanta, Georgia
December 20, 2019

JERUSALEM HOUSE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

ASSETS

	2019	2018
Cash	$ 349,479	$ 648,472
Grants receivable	1,090,853	529,032
Unconditional promises to give, net	6,899	12,500
Accounts receivable	113,866	121,434
Prepaid expenses	29,230	22,446
Property and equipment, net	1,773,881	1,852,383
TOTAL ASSETS	$ 3,364,208	$ 3,186,267

LIABILITIES AND NET ASSETS

	2019	2018
LIABILITIES		
Accounts payable and accrued liabilities	$ 50,847	$ 49,511
Liability for conditional grant	57,776	64,198
Deferred rent	71,016	71,847
Line of credit	212,409	-
HOPWA advance	926,733	926,733
TOTAL LIABILITIES	1,318,781	1,112,289
NET ASSETS		
Without donor restrictions		
Undesignated	1,239,823	1,342,645
Board designated	150,000	150,000
Total net assets without donor restrictions	1,389,823	1,492,645
With donor restrictions		
Restricted by purpose or time	655,604	581,333
Total net assets with donor restrictions	655,604	581,333
TOTAL NET ASSETS	2,045,427	2,073,978
TOTAL LIABILITIES AND NET ASSETS	$ 3,364,208	$ 3,186,267

See notes to the financial statements.

JERUSALEM HOUSE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019
(with comparative totals for 2018)

	2019			2018
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Total**
PUBLIC SUPPORT AND REVENUE				
Federal financial assistance	$ 5,841,712	$ -	$ 5,841,712	$ 5,710,440
Other governmental assistance	13,666	-	13,666	16,387
Community group contributions	4,257	50,133	54,390	42,829
Corporate contributions	50,964	960	51,924	45,508
Faith community contributions	13,725	5,150	18,875	24,396
Foundations and trusts	206,422	219,000	425,422	325,326
In-kind contributions	193,245	-	193,245	193,245
Special events	121,834	-	121,834	59,242
Individuals, memorials, and bequests	139,397	-	139,397	138,683
Program service fees	771,751	-	771,751	783,192
Other income	6,583	-	6,583	583
Net assets released from restrictions	200,972	(200,972)	-	-
Total public support and revenue	7,564,528	74,271	7,638,799	7,339,831
EXPENSES				
Program services				
The Program for Single Adults	974,605	-	974,605	969,256
The Family Program	902,249	-	902,249	859,708
Scattered Site Program I	541,818	-	541,818	682,206
Scattered Site Program II	4,225,573	-	4,225,573	4,202,702
Tenant Based Rental Assistance	486,975	-	486,975	333,092
Supporting services				
Management and general	254,270	-	254,270	256,967
Fundraising	281,860	-	281,860	288,296
Total expenses	7,667,350	-	7,667,350	7,592,227
CHANGE IN NET ASSETS	(102,822)	74,271	(28,551)	(252,396)
NET ASSETS AT:				
BEGINNING OF YEAR	1,492,645	581,333	2,073,978	2,326,374
END OF YEAR	$ 1,389,823	$ 655,604	$ 2,045,427	$ 2,073,978

See notes to the financial statements

JERUSALEM HOUSE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019
(with comparative totals for 2018)

	2019								
	Program Services					Supporting Services			2018
	The Program for Single Adults	The Family Program	Scattered Site Program I	Scattered Site Program II	Tenant Based Rental Assistance	Management and General	Fund-Raising	Total	Total
Salaries and wages	$ 294,949	$ 320,344	$ 177,516	$ 1,000,771	$ 88,966	$ 107,529	$ 183,636	$ 2,173,711	$ 2,082,449
Workers compensation insurance	3,161	4,035	2,133	20,914	-	1,499	2,644	34,386	38,991
Payroll taxes	21,592	23,574	13,104	75,710	6,739	12,560	13,473	166,752	157,058
Employee benefits	45,671	45,096	23,520	185,005	20,440	17,895	25,409	363,036	310,274
Total salaries and related expenses	365,373	393,049	216,273	1,282,400	116,145	139,483	225,162	2,737,885	2,588,772
Apartment leases	-	-	211,644	1,995,983	358,155	-	-	2,565,782	2,662,798
In-kind rent	193,245	-	-	-	-	-	-	193,245	193,245
Apartment utilities	56,898	54,184	41,640	511,462	1,559	-	-	665,743	691,811
Apartment furnishings and supplies	624	10,877	-	24,804	-	-	-	36,305	6,984
Maintenance and repairs	41,699	39,366	90	4,898	360	635	63	87,111	103,220
Insurance	37,716	36,916	19,722	27,855	-	2,160	17	124,386	92,037
Occupancy	25,968	36,639	7,406	69,420	-	37,435	-	176,868	188,654
Communications	43,873	32,226	4,970	42,730	3,752	16,428	2,615	146,594	157,636
Professional services	8,369	8,409	7,490	23,302	-	27,525	-	75,095	94,037
Special events	-	-	-	-	-	-	37,838	37,838	32,606
Contract personnel	167,831	155,161	-	-	-	-	-	322,992	304,071
Supportive services	6,166	44,605	23,453	200,735	553	-	-	275,512	197,345
Mileage	2,808	1,485	2,761	28,641	3,378	3,850	483	43,406	38,347
Other	6,280	7,200	6,369	13,343	3,073	26,392	15,682	78,339	140,486
Total expenses before depreciation	956,850	820,117	541,818	4,225,573	486,975	253,908	281,860	7,567,101	7,492,049
Depreciation	17,755	82,132	-	-	-	362	-	100,249	100,178
TOTAL EXPENSES	$ 974,605	$ 902,249	$ 541,818	$ 4,225,573	$ 486,975	$ 254,270	$ 281,860	$ 7,667,350	$ 7,592,227

See notes to the financial statements

JERUSALEM HOUSE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (28,551)	$ (252,396)
Adjustments to reconcile change in net assets		
to net cash (used in) provided by operating activities:		
Depreciation	100,249	100,178
Conversion of conditional grant to support	(6,422)	(6,422)
(Increase) decrease in operating assets:		
Accounts receivable	7,568	(56,897)
Grants receivable	(561,821)	(124,819)
Unconditional promises to give	5,601	40,763
Prepaid expenses	(6,784)	(19,696)
Increase in operating liabilities:		
Accounts payable and accrued liabilities	1,336	8,663
Deferred rent	(831)	71,847
HOPWA advance	-	926,733
Net cash (used in) provided by operating activities	(489,655)	687,954
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(21,747)	(6,997)
Net cash used in investing activities	(21,747)	(6,997)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings (repayments) on line of credit	212,409	(371,464)
Net cash provided by (used in) financing activities	212,409	(371,464)
NET (DECREASE) INCREASE IN CASH	(298,993)	309,493
CASH AT BEGINNING OF YEAR	648,472	338,979
CASH AT END OF YEAR	$ 349,479	$ 648,472
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION:		
Cash paid during the year for:		
Interest paid	$ 1,317	$ 25,757

See notes to the financial statements

1. ORGANIZATION

Jerusalem House, Inc. (the Organization) was incorporated in the state of Georgia on August 2, 1988 as a nonprofit corporation. The Organization has five programs, four of which provide permanent housing and supportive services for homeless and low-income persons living with HIV/AIDS in the metropolitan Atlanta area. In 1989 the Organization established the Program for Adults, serving 23 homeless single men and women living with HIV/AIDS. During 1997 the Organization added the Family Program, serving 12 homeless parents with HIV/AIDS and their children. In 2003 the Organization opened the Scattered Site I Program to provide homeless individuals and family's independent permanent housing and supportive services in apartment units scattered throughout Atlanta. In 2009 the Organization added the Scattered Site II Program to provide additional permanent independent housing units. This program has expanded several times since 2009. As of June 30, 2019 the Organization provides homeless or low income individuals and families living with HIV/AIDS access to 296 units of permanent supportive housing.

The Organization introduced an additional program, New Horizons, in July 2015. New Horizons is a Tenant Based Rental Assistance (TBRA) program providing eligible individuals and families with a rental and utilities subsidy to offset their housing rental payments. The Organization's TBRA program allows individuals to remain housed in their homes or lease an apartment of their choice. Eligible applicants must be able to secure a lease and utilities in their name, and participate in case management. The program will allow individuals and families to move toward greater independence as they transition into their own apartment or home with no subsidy. TBRA is not considered permanent housing and residents can remain in the program for up to five years. As people with HIV disease are living longer and healthier lives due to advancements in treatment options, the New Horizons Program allows them to maintain their independence while maintaining their health.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Accounting Pronouncement

In August 2016 the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14-*Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which made several improvements to current financial reporting for not-for-profits. The guidance was effective for the Organization's annual financial statements for the year ending June 30, 2019. The changes in the ASU were applied on a retrospective basis, which means that all financial statements presented reflected the changes and the effect was disclosed for each period presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities at year-end. Net assets, revenues, expenses, gains, and losses are recorded based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions.

Board Designated – Assets designated by the Board of Directors (the Board) to be held for other specified purposes. The Board can elect to remove these designations in the future.

With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or passage of time.

Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

Estimates

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

Contributions and Unconditional Promises to Give

Contributions are recorded and presented in accordance with FASB Accounting Standards Codification (ASC) 958-605, *Not-for-Profit Entities Revenue Recognition*. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional promises to give are recorded as the promise is received. Unconditional promises to give were $6,899 and $12,500 as of June 30, 2019 and 2018, respectively. See Note 6.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received that are designated by the donor for specific purposes or for use in a future period are reported as an increase to net assets with donor restrictions. Restrictions on contributions expire when a purpose or time restriction is accomplished. Upon satisfaction, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying statement of activities as net assets released from restrictions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Restricted contributions received in the same year in which the restrictions are met are recorded as an increase in restricted support at the time of receipt and as net assets released from restrictions upon satisfaction of the donor restriction.

Donated Materials
Donated materials are reflected as contributions at their estimated value at date of receipt. During each of the years ended June 30, 2019 and 2018, approximately $10,000 and $15,000, respectively, of materials were donated for special events. These amounts are included in special events revenue and expense on the statement of activities.

Contributed Services
Contributed services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed services meeting these criteria for the years ended June 30, 2019 and 2018 were not significant.

Many individuals volunteer their time and perform a variety of tasks that assist the Organization at the residents' facilities. The Organization received 597 and 2,909 volunteer hours in the years ended June 30, 2019 and 2018, respectively, which are not valued in the financial statements.

Contributed Facility
As described in Note 9, the Organization leases land and a building for $1 per year. The estimated fair value of the annual rental of $193,245 for each of the years ended June 30, 2019 and 2018 is included in support revenue and program expense in the accompanying financial statements.

Financial Instruments and Credit Risk
Financial instruments, principally cash, receivables, line of credit and accounts payable are reported at values which the Organization believes are not significantly different from fair values. At times cash in the bank is in excess of the Federal Deposit Insurance Corporation insured limits. The Organization believes no significant credit risk exists with respect to any of its financial instruments.

Property and Equipment
The Organization capitalizes all expenditures for property, furniture, fixtures, and equipment in excess of $5,000. Property and equipment are recorded at cost or fair value, if donated, and are depreciated using straight line methods ranging from three to 40 years based upon their estimated useful lives.

Deferred Rent
Deferred rent represents the net amount of the excess of recognized rent expense over scheduled lease payments that will be amortized over the respective lease term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Program Service Fees

Program service fees represent rent paid by residents in accordance with Section 3(a)(1) of the U.S. Housing Act of 1937. The amount of rent charged to each resident is based on the family's monthly adjusted income. Adjusted income is determined in accordance with HUD guidelines, and is adjusted at least annually. Fees collected are required to be used to offset program expenses. Accounts receivable represent program service fees that are due from residents at year end. The Organization uses the allowance method to determine uncollectible receivables. The allowance is based on historical experience and management's analysis of specific accounts. Accounts are considered past due after 30 days. It is management's policy to write off accounts receivable when management determines the receivable will not be collectible. Management did not believe that an allowance was necessary at June 30, 2019 or 2018.

Special Events

Special events revenue is shown net of cost of direct benefit to donors which amounted to approximately $6,000 and $37,000 for the years ended June 30, 2019 and 2018, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited and personnel costs have been allocated based on estimates of time and effort.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code (IRC) and is classified as an organization which is not a private foundation under Section 509(a) of the IRC. The Organization qualifies for the charitable contribution deduction.

Recently Issued Accounting Standards

In May 2014 the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* superseding the guidance in former ACS 605, *Revenue Recognition*. It requires entities to recognize revenue based on the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance will be effective for fiscal year ending June 30, 2020 for the Organization. The Organization does not expect the adoption to have a material impact on the consolidated financial statements.

In June 2018 the FASB issued ASU 2018-08 *Not-for-Profit Entities (Topic 958-605)* clarifying the accounting guidance for contributions received and contributions made to further improve the scope and the accounting guidance for revenue recognition, to assist entities distinguishing between contributions (non-reciprocal) and exchange (reciprocal) transactions and to determine whether a contribution is conditional. The effective date of the amendment is fiscal year ending June 30, 2020. The Organization does not expect the adoption to have a material impact on the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

In February 2016, the FASB issued ASU 2016-02, *Leases*, to increase transparency and improve comparability by requiring entities to recognize assets and liabilities on the balance sheets for all leases, with certain exceptions. In addition, through improved disclosure requirements, the standard update will enable users of financial statements to further understand the amount, timing and uncertainty of cash flows arising from leases. This ASU allows for a modified retrospective application and is effective as of the first quarter of calendar year 2022; however, early adoption is permitted. Entities are allowed to apply the modified retrospective approach: (1) retrospectively to each prior reporting period presented in the financial statements with the cumulative-effect adjustment recognized at the beginning of the earliest comparative period presented; or (2) retrospectively at the beginning of the period of adoption through a cumulative-effect adjustment. Management is currently evaluating the impact of adopting ASU 2016-02 on the Organization’s position, results of activities, cash flows and related disclosures.

Events Occurring After Report Date

Management has evaluated events and transactions that occurred between June 30, 2019 and December 20, 2019, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

3. PROPERTY AND EQUIPMENT

As of June 30, 2019 **and 2018**, property and equipment, net consisted of:

	2019	2018
Land	$ 482,202	$ 482,202
Buildings and land improvements	2,360,643	2,344,743
Leasehold improvements	224,828	218,982
Furniture, fixtures, and equipment	304,153	310,233
	3,371,826	3,356,160
Less accumulated depreciation	(1,597,945)	(1,503,777)
	$ 1,773,881	$ 1,852,383

Depreciation expense of $100,249 and $100,178 was recorded for the years ended June 30, 2019 and 2018, respectively.

4. LINE OF CREDIT

The Organization has a $1,500,000 line of credit with a bank. In November 2019 the line of credit was increased to $2,500,000. The line accrues interest monthly at prime plus 0.5%, with a minimum of 4.5% and a maximum of 9% (6% at June 30, 2019), and is secured by all property. The balance at June 30, 2019 was $212,409. There was no balance outstanding at June 30, 2018.

5. GRANTS FROM GOVERNMENT AGENCIES

The Organization is the recipient of federal financial assistance under Department of Housing and Urban Development programs. The balances of these grants and awards as of June 30, 2019 that are available for use in the year ending June 30, 2020 are as follows:

Cumulative awards	$ 14,853,164
Cumulative expenditures	(8,030,824)
Unexpended funds on grants	$ 6,822,340

Funds are received on a cost reimbursement basis. Revenue with respect to the awards is recognized to the extent of costs incurred under the award terms.

Grants receivable on the statements of financial position are receivable within one year.

6. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at June 30, 2018 are net of a $3,000 allowance for doubtful accounts. These promises to give are time and purpose restricted for the capital campaign and are expected to be collected during the year ending June 30, 2020; therefore, management did not deem an allowance necessary at June 30, 2019.

7. LIABILITY FOR CONDITIONAL GRANT

During 1994 the Organization purchased property to implement a new program to provide a facility to house homeless families who have AIDS or symptomatic HIV disease and their children. Renovation of the facility began in January 1997. The facility was completed and opened in October 1997. During the year ended June 30, 1998, Federal Home Loan Bank granted the Organization a $192,633 forgivable loan for construction of the property. As long as the property is used for housing income eligible residents, the Bank will forgive a portion of the loan on an annual basis over 30 years. Consequently, during each of the years ended June 30, 2019 and 2018, $6,422 of the loan was converted to support. This conditional grant is recorded as a liability on the financial statements.

8. COMPOSITION OF NET ASSETS

Net assets with donor restrictions were available for the following purposes at June 30, 2019 and 2018:

	2019	2018
Subject to expenditures for specific purpose:		
Maintenance, repairs and program services	$ 96,647	$ 84,302
Client support	124,379	59,156
Expansion support	192,576	181,627
Furnishings	17,135	32,135
Subject to expenditures for specific purpose and time:		
Capital campaign	224,867	224,113
	$ 655,604	$ 581,333

Net assets with donor restrictions released from restrictions during the year ended June 30, 2019 was as follows:

	2019
Maintenance, repairs and program services	$ 38,748
Client support	47,277
Expansion support	99,947
Furnishings	15,000
	$ 200,972

Total board designated net assets as of June 30, 2019 and 2018 amounted to $150,000 and are included as net assets without restrictions. The amounts are designated for programs.

9. CONTRIBUTION OF LAND AND BUILDING

During 1990 the Organization purchased land and a building for its operations. Title to the land and building was subsequently transferred to Metropolitan Atlanta Community Foundation (MACF). The Organization now leases the land and building for $1 per year. During the year ended June 30, 1992, leasehold improvements and capitalized construction costs related to the 1992 renovation of and addition to the building were contributed to MACF. The Organization has made cumulative contributions of $2,100,976 to Metropolitan Atlanta Community Foundation. The contributions were made to enhance fund raising as well as to ensure that the property will consistently be used for the community good. MACF has committed to leasing the property to the Organization indefinitely provided the Organization's use of the property does not significantly change.

10. COMMITMENTS

The Organization leases its administrative offices and certain office equipment under noncancelable operating leases. Office rent and office equipment rental expense for the years ended June 30, 2019 and 2018 amounted to approximately $203,000 and $201,000, respectively. Future minimum lease payments are as follows:

For the Year Ending June 30:	Amount
2020	$ 208,908
2021	205,784
2022	208,619
2023	165,999
2024	120,889
Thereafter	10,148

Rent expense for the Organization's administrative office leases, which generally have escalating rentals over the term of the lease and may include rent holidays, is recorded on a straight-line basis over the initial lease term and those renewal periods that are reasonably assured. The difference between rent expense and rent paid is recorded as deferred rent and is included in the Organization's statement of financial position.

In addition, the Organization leases apartments for its scattered site programs under annual renewable leases. Related rent expense amounted to approximately $2,566,000 and $2,663,000 in the years ended June 30, 2019 and 2018, respectively. Future minimum lease payments are as follows:

For the Year Ending June 30:	Amount
2020	$ 1,718,210
2021	200,002

11. EMPLOYEE BENEFIT PLAN

Effective July 2010 the Organization adopted a 403(b) Employee Benefit Plan (the Plan) for those employees who meet the eligibility requirements set forth in the Plan. All plan participants are allowed to contribute any amount up to the legal maximum allowed. The Organization matches 100% of the first 3% of a participants' compensation and 50% of each additional 1% of a participants' compensation deferred to the Plan with a maximum match of 4%. Employer contributions amounted to $58,324 and $46,672 for the years ended June 30, 2019 and 2018, respectively.

12. LIQUIDITY AND FUNDS AVAILABLE

The following table reflects the Organization's financial assets as of June 30, 2019 and 2018, reduced by amounts not available for expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	2019	2018
Financial assets:		
Cash	$ 349,479	$ 648,472
Grants receivable	1,090,853	529,032
Unconditional promises to give, net	6,899	12,500
Accounts receivable	113,866	121,434
Financial assets, at year-end	1,561,097	1,311,438
Less: Assets unavailable for general expenditures within one year:		
Net assets with donor purpose or time restrictions	655,604	581,333
Board designations	150,000	150,000
Financial assets available to meet cash needs for general expenditures within one year	$ 755,493	$ 580,105

The Organization is substantially supported by federal awards and contributions. Because a donor's restrictions requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to donors. Therefore, certain financial assets may not be available for general expenditures within one year. As 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. Additionally, the Organization has a line of credit that can be used to cover expenses as needed and Board designated amounts could be made available if necessary.