THE GOOD SAMARITAN HEALTH CENTER, INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

THE GOOD SAMARITAN HEALTH CENTER, INC.

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BLAD & ASSOCIATES, P.C.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Good Samaritan Health Center, Inc.
Atlanta, Georgia

Opinion

We have audited the accompanying financial statements of The Good Samaritan Health Center, Inc. which comprise the statements of financial position as of December 31, 2021 and 2020, and 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 financial statements referred to above present fairly, in all material respects, the financial positions of The Good Samaritan Health Center, Inc. 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. 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 Good Samaritan Health Center, Inc. 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.

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.

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 Good Samaritan Health Center, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 generally accepted auditing standards 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, including omissions, 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.

Auditor's Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- 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 audits 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 Good Samaritan Health Center, Inc.'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 Good Samaritan Health Center, Inc.'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Blad & Associates, P.C.

Dunwoody, Georgia
September 14, 2022

THE GOOD SAMARITAN HEALTH CENTER, INC
Statements of Financial Position

	As of December 31, 2021	As of December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,779,723	$ 1,450,417
Investments (Note 2)	43,218	30,324
Contributions receivable (Note 4)	444,728	238,877
Contracts receivable	21,876	58,235
Prepaid expenses	-	9,123
Inventory	15,006	15,001
Total Current Assets	2,304,551	1,801,977
ASSETS RESTRICTED FOR BOARD DESIGNATED ENDOWMENT (Note 5):		
Cash	128,300	77,704
Investments (Note 2)	6,047,760	5,479,215
Total Assets Restricted for Board Designated Endowment	6,176,060	5,556,919
ASSETS RESTRICTED FOR CAPITAL CAMPAIGN:		
Cash	-	1,727
Promises to give (Note 4)	-	53,000
Total Assets Restricted for Capital Campaign (Note 6)	-	54,727
ASSETS RESTRICTED FOR LONG-TERM USE (Note 6):		
Cash - dental equipment	7,078	321,950
Investments - endowment (Note 2)	100,000	100,000
Total Assets Restricted for Long-term Use	107,078	421,950
LONG-TERM PROMISES TO GIVE (Note 4)	75,000	25,000
PROPERTY AND EQUIPMENT-NET (Note 3)	6,324,645	6,389,693
OTHER ASSETS	2,722	42,722
TOTAL ASSETS	$ 14,990,056	$ 14,292,988

(continued)

THE GOOD SAMARITAN HEALTH CENTER, INC
Statements of Financial Position

	As of December 31,	
	2021	2020
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 253,300	$ 296,023
Line of credit (Note 10)	-	370,000
Total Current Liabilities	253,300	666,023
NET ASSETS:		
Without donor restrictions:		
Unrestricted	7,116,950	7,147,659
Board designated endowment (Note 5)	6,176,060	5,556,919
Total net assets without donor restrictions	13,293,010	12,704,578
With donor restrictions (Note 6):		
Purpose restrictions	1,330,253	808,894
Time restrictions	13,493	13,493
Perpetual in nature	100,000	100,000
Total net assets with donor restrictions	1,443,746	922,387
Total Net Assets	14,736,756	13,626,965
TOTAL LIABILITIES AND NET ASSETS	$ 14,990,056	$ 14,292,988

See accompanying summary of accounting policies and notes to financial statements.

THE GOOD SAMARITAN HEALTH CENTER, INC
Statement of Activities
For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
SUPPORT AND REVENUE:			
Contributions and grants	$ 2,340,703	$ 1,512,664	$ 3,853,367
Patient service revenue	1,006,405	-	1,006,405
Paycheck Protection Program - grant model (Note 1)	424,510	-	424,510
Fundraising, net of costs of direct benefits to donors of $1,608	201	-	201
Interest and dividend income	92,084	3,326	95,410
Unrealized gain (loss) on investments	453,681	14,060	467,741
Realized gain (loss) on investments	300,422	-	300,422
Miscellaneous income	100	-	100
Contributed services	2,136,466	-	2,136,466
Total Support and Revenue before Transfers	6,754,572	1,530,050	8,284,622
Net Assets Released from Restrictions due to Satisfaction of Donor-imposed Requirements	1,008,691	(1,008,691)	-
Total Support and Revenue	7,763,263	521,359	8,284,622
EXPENSES:			
Program	6,558,614	-	6,558,614
Management and general	340,224	-	340,224
Fundraising	275,993	-	275,993
Total Expenses	7,174,831	-	7,174,831
NET CHANGES IN NET ASSETS	588,432	521,359	1,109,791
NET ASSETS:			
Beginning of year	12,704,578	922,387	13,626,965
End of year	$ 13,293,010	$ 1,443,746	$ 14,736,756

See accompanying summary of accounting policies and notes to financial statements.

THE GOOD SAMARITAN HEALTH CENTER, INC
Statement of Activities
For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
SUPPORT AND REVENUE:			
Contributions and grants	$ 2,618,155	$ 702,356	$ 3,320,511
Patient service revenue	778,801	-	778,801
Paycheck Protection Program - grant model (Note 1)	444,514	-	444,514
Fundraising, net of costs of direct benefits to donors of $37,287	380,033	-	380,033
Interest and dividend income	107,585	2,925	110,510
Unrealized gain (loss) on investments	513,990	7,463	521,453
Realized gain (loss) on investments	37,492	-	37,492
Miscellaneous income	1,900	-	1,900
Contributed services	1,140,480	-	1,140,480
Total Support and Revenue before Transfers	6,022,950	712,744	6,735,694
Net Assets Released from Restrictions due to Satisfaction of Donor-imposed Requirements	1,020,183	(1,020,183)	-
Total Support and Revenue	7,043,133	(307,439)	6,735,694
EXPENSES:			
Program	5,134,557	-	5,134,557
Management and general	265,161	-	265,161
Fundraising	267,501	-	267,501
Total Expenses	5,667,219	-	5,667,219
NET CHANGES IN NET ASSETS	1,375,914	(307,439)	1,068,475
NET ASSETS:			
Beginning of year	11,328,664	1,229,826	12,558,490
End of year	$ 12,704,578	$ 922,387	$ 13,626,965

See accompanying summary of accounting policies and notes to financial statements.

THE GOOD SAMARITAN HEALTH CENTER, INC
Statement of Functional Expenses
For the Year Ended December 31, 2021

	Program	Management and General	Fundraising	Total
Compensation	$ 2,685,559	$ 206,139	$ 126,461	$ 3,018,159
Outside services	272,980	33,791	92,848	399,619
Client assistance	154,276	-	-	154,276
Advertising	892	-	17,970	18,862
Office	95,279	7,314	4,487	107,080
Occupancy	240,747	5,121	10,244	256,112
Insurance	61,783	4,743	2,910	69,436
Depreciation	400,968	8,531	17,062	426,561
Bad debt expense	-	50,500	-	50,500
Supplies	414,184	-	-	414,184
Telecommunications	31,386	2,409	1,478	35,273
Postage and printing	3,105	238	146	3,489
Contributed services	2,136,466	-	-	2,136,466
Other	60,989	21,438	2,387	84,814
Total Expenses	$ 6,558,614	$ 340,224	$ 275,993	$ 7,174,831

See accompanying summary of accounting policies and notes to financial statements.

THE GOOD SAMARITAN HEALTH CENTER, INC
Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program	Management and General	Fundraising	Total
Compensation	$ 2,408,460	$ 188,407	$ 125,786	$ 2,722,653
Outside services	202,877	28,668	86,574	318,119
Client assistance	129,148	-	-	129,148
Advertising	-	-	17,274	17,274
Office	95,827	7,496	5,005	108,328
Occupancy	255,381	5,434	10,866	271,681
Insurance	59,156	4,628	3,089	66,873
Depreciation	363,120	7,726	15,452	386,298
Supplies	392,862	-	-	392,862
Telecommunications	15,210	1,190	794	17,194
Postage and printing	3,061	239	160	3,460
Contributed services	1,140,480	-	-	1,140,480
Other	68,975	21,373	2,501	92,849
Total Expenses	$ 5,134,557	$ 265,161	$ 267,501	$ 5,667,219

See accompanying summary of accounting policies and notes to financial statements.

THE GOOD SAMARITAN HEALTH CENTER, INC
Statements of Cash Flows

	For the Year Ended December 31, 2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	$ 1,109,791	$ 1,068,475
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	426,561	386,298
Unrealized (gain) loss on investments	(467,741)	(521,453)
Realized (gain) loss on investments	(300,422)	(37,492)
Bad debt expense	50,500	-
Contributions restricted for long term purposes	-	(404,519)
(Increase) decrease in receivables	(219,492)	(15,980)
(Increase) decrease in prepaid expenses	9,123	(5,537)
(Increase) decrease in inventory	(5)	5,329
(Increase) decrease in other assets	40,000	(40,000)
Increase (decrease) in accounts payable and accruals	(42,723)	138,396
Net Cash Provided by (Used in) Operating Activities	605,592	573,517
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds (purchases) from sale of investments	186,724	98,582
Purchase of property and equipment	(361,513)	(594,553)
Net Cash Provided by (Used in) Investing Activities	(174,789)	(495,971)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from line of credit	-	110,000
Repayment on line of credit	(370,000)	-
Collection of contributions for long term purposes	2,500	457,019
Net Cash Provided by (Used in) Financing Activities	(367,500)	567,019
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	63,303	644,565
CASH AND CASH EQUIVALENTS:		
Beginning of year	1,851,798	1,207,233
End of year	$ 1,915,101	$ 1,851,798
Cash Reconciliation:		
Cash and cash equivalents	$ 1,779,723	$ 1,450,417
Assets restricted for board designated endowment: cash	128,300	77,704
Assets restricted for capital campaign: cash	-	1,727
Assets restricted for long-term use: cash	7,078	321,950
	$ 1,915,101	$ 1,851,798

See accompanying summary of accounting policies and notes to financial statements.

ORGANIZATION

The Good Samaritan Health Center, Inc. (the “Organization”) is a Georgia nonprofit organization located in downtown Atlanta, Georgia that was established in 1998 whose primary purpose is to provide health-related services to the indigent, homeless and the working poor. The Organization is funded primarily through grants and contributions.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The net assets, revenue, support, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions into two classes:

Net assets without donor restrictions are currently available for purposes under the direction of the board, designated by the board for specific use, or resources invested in furniture and equipment.

Net assets with donor restrictions are contributed with donor stipulations for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from those estimates. Significant estimates include the functional allocation of expenses and the collectability of pledges and contributions receivable.

INCOME TAXES

The Organization is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code. Accordingly, no income taxes are reflected in the accompanying financial statements. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

The Organization recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position. As of December 31, 2021 and 2020, there are no known items which would result in a material accrual related to where the Organization has federal or state attributable tax positions. Generally, the taxing authorities have three years to examine a tax return from the later of the filing date or the extended due date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid temporary investments with a maturity of three months or less. The Organization maintains its cash and cash equivalents with high credit, quality financial institutions, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

INVESTMENTS

Investments are recorded at fair value with gains and losses reported in the statement of activities. Donated investments are recorded at fair value at the date of donation and are thereafter carried in conformity with the stated policy. Investment balances may, at times, exceed federally insured limits. Management believes it is not exposed to any significant credit risk on investment accounts and the Organization has not experienced any such losses in such accounts during the fiscal year.

FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value for investments is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, generally accepted accounting principles established a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Other significant observable inputs not quoted on active markets, but corroborated by market data
- Level 3: Inputs are unobservable inputs for the asset that are supported by little or no market activity and that are significant to fair value of the underlying assets

The value on a recurring basis as of December 31, 2021, is as follows:

	Total	Level 1	Level 2	Level 3
Publicly traded securities	$6,190,978	$6,190,978	$ -	$ -

The value on a recurring basis as of December 31, 2020, is as follows:

	Total	Level 1	Level 2	Level 3
Publicly traded securities	$5,609,539	$5,609,539	$ -	$ -

CONTRIBUTIONS RECEIVABLES AND PROMISES TO GIVE

Contributions receivables and promises to give are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions and grants with payment dates in future periods, restricted by the donor for specific purposes or designated for future periods are reported as revenue with donor restrictions that increases that net asset class. Management reviews amounts past due and provides an allowance for those amounts deemed uncollectible. Management considers all accounts collectible at December 31, 2021 and 2020.

INVENTORY

Inventory consists primarily of medications and medical supplies to be provided to patients of the Organization. It is stated at the lower of cost or market, on a first-in, first-out method.

PROPERTY AND EQUIPMENT

Property and equipment over $400 are stated at cost, or if donated, at estimated fair value at the date of donation. Any donations of property and equipment are also recorded as support in the statement of activities at their estimated fair value. Depreciation is computed over the estimated useful lives (3-20 years) of the assets using the straight-line method. Acquisitions of property and equipment or repairs, maintenance, or betterments that materially prolong the useful lives of assets are capitalized. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

SUPPORT AND REVENUE RECOGNITION

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Organization.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the long-lived assets are placed into service.

Gifts-in-kind include contributions of noncash items. Gifts-in-kind that can be used or sold are measured at fair value.

SUPPORT AND REVENUE RECOGNITION, concluded

The Organization recognizes revenue from contracts in accordance with Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* using the five-step approach. Revenues are recognized at a point in time.

All fees charged to patients are due at the time the service is rendered. Patients eligible for government assistance programs, such as Medicare or Medicaid, are charged for their co-payment, if any. Fees are established on a sliding scale according to the means of the patients; however, no patients are turned away, and a substantial number are seen free of charge. Any amount not collected at the time of the visit is considered uncollectible and therefore, not recorded as a receivable.

EXPENSE RECOGNITION

All expenses are recognized in the statement of activities as decreases in net assets without donor restrictions. The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support services are allocated directly according to their natural expenditure classification.

CONTRIBUTED SERVICES

For the years ended December 31, 2021 and 2020, the value of donated professional, laboratory, and radiology services meeting the requirements for recognition in the financial statements was $2,136,466 and $1,140,480, respectively.

Many individuals volunteer time and perform a variety of tasks that assist the Organization with various administrative and program tasks. The value of these services has not been reflected in the financial statements since they do not meet the criteria for recognition.

SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, which is the date the financial statements were available to be issued.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT

In February 2016, the Financial Accounting Standards Board (FASB) issued a new accounting standard, ASU No. 2016-02, Leases (Topic 842), which provides guidance for accounting for leases. The new guidance requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. The ASU is effective for fiscal years beginning after December 15, 2021. It is to be adopted using a modified retrospective approach or through a cumulative effect adjustment to the opening balance of net assets in the period of adoption. The Organization does not anticipate a material impact on the financial statements upon adoption of this new standard.

NOTE 1 – ECONOMIC UNCERTAINTY DUE TO COVID-19 PANDEMIC

During the years of December 31, 2021 and 2020, the United States economy was negatively impacted as a result of the COVID-19 pandemic. As the pandemic continues, the Organization continues to evaluate the financial and organizational impact of the economic uncertainty.

On April 19, 2020, the Organization obtained a $444,514 loan under the Small Business Administration's Paycheck Protection Program (PPP). Under the terms of the loan agreement, the Organization will make equal monthly payments plus 1% interest beginning in October 2020 with a maturity date of April 2022. If certain conditions are met under the program's loan use guidelines, the loan can be forgiven.

On January 27, 2021, the Organization obtained a $424,509 loan under the second round of the PPP. Under the terms of the loan agreement, the Organization will make equal monthly payments plus 1% interest over a period of time. If certain conditions are met under the program's loan use guidelines, the loan can be forgiven.

Based on non-authoritative technical practice aids and current industry discussions, not-for-profit entities have the option to account for PPP loans under either the debt or grant model. The Organization has chosen to follow the grant model, which records the PPP loan as a financial liability. Under the grant model, as qualified expenses are incurred, the Organization recognizes revenue and reduces the liability. For the year ended December 31, 2020, the Organization recognized PPP round 1 income in the amount of $444,514 related to qualified expenses incurred. In February 2021, the Organization applied for and received full forgiveness from its lender for PPP round 1. For the year ended December 31, 2021, the organization recognized PPP round 2 income in the amount of $424,510 and received full forgiveness from its lender in October 2021.

NOTE 2 – INVESTMENTS

Investments consist of the following as of December 31:

	2021	2020
Mutual Funds	$ 2,590,782	$ 2,470,787
Equities	3,105,629	2,692,836
Hedge Funds	167,822	154,912
Real Estate Investment Trusts and Real Estate Funds	326,745	291,004
Total	$ 6,190,978	$ 5,609,539

Gains and losses from investments are reported in the statements of activities. In 2021 and 2020, interest and dividend income is reflected net of investment fees of $36,594 and $29,824, respectively.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31:

	2021	2020
Land	$ 2,668,824	$ 2,644,897
Building and improvements	6,724,965	6,724,965
Medical and dental equipment	1,348,866	1,056,812
Computer/office equipment	582,488	580,848
Vehicles	62,913	62,913
Furniture and fixtures	285,043	241,151
	11,673,099	11,311,586
Less: accumulated depreciation	(5,348,454)	(4,921,893)
Total	$ 6,324,645	$ 6,389,693

NOTE 4 – CONTRIBUTIONS RECEIVABLE

Promises to give consist of the following as of December 31:

	2021	2020
Receivable in less than one year	$ 444,728	$ 238,877
Receivable in one to five years	75,000	78,000
Receivable in six to ten years	-	-
Total unconditional promises to give	519,728	316,877
Less: discount to net present value *	-	-
Net unconditional promises to give	$ 519,728	$ 316,877

*not material

NOTE 5 – BOARD DESIGNATED ENDOWMENT NET ASSETS

Changes in the board designated net assets are as follows:

Balance at 12/31/19	$ 5,433,632
Interest and dividend income	136,754
Realized gains (losses)	28,591
Unrealized gains (losses)	536,223
Investment fees	(29,084)
Transfers	(549,197)
Balance at 12/31/20	5,556,919
Interest and dividend income	232,277
Realized gains (losses)	180,548
Unrealized gains (losses)	468,491
Investment fees	(35,068)
Transfers	(227,107)
Balance at 12/31/21	$ 6,176,060

The Organization's policy is to invest endowment funds in predominately fixed income and equity investments. It is the Organization's policy to distribute at least 4.5% of the account balance on September 30th of each year.

NOTE 6 – DONOR-IMPOSED RESTRICTED NET ASSETS

Net assets with donor restrictions represent contributions in cash and receivables with the following donor-imposed restrictions as of December 31:

	2021	2020
Expanding medical home access	$ 292,100	$ -
Nutrition education services	289,737	94,571
Dental	166,813	-
Other program services	121,077	88,846
Same day services	110,000	-
Psychiatry	83,004	-
Homeless	82,102	97,791
Urban farm weed control	80,319	89,305
Mobile kitchen	31,150	-
COVID-19	26,611	-
Diabetic patient	24,192	30,443
Cherokee county medical	8,500	5,000
Dental equipment (A)	7,078	321,950
Patient access	5,000	-
Women's health services	2,570	26,261
Capital campaign (A)	-	54,727
Total purpose restrictions	1,330,253	808,894
Timing restrictions	13,493	13,493
Perpetual in nature - Endowment (A)	100,000	100,000
Total net assets with donor restrictions	$ 1,443,746	$ 922,387

(A) – Reflect amounts designated for long term purposes

During 2015, the Organization started a capital campaign with the proceeds to be used for several initiatives including the following: new fitness center, increased mental health counseling, a land purchase, expansion of the urban farm program and facility upgrades. The campaign was substantially completed in 2018.

NOTE 6 – DONOR-IMPOSED RESTRICTED NET ASSETS, continued

During the year ended December 31, 2019, the Organization was awarded a $100,000 endowment contribution. The Organization's endowment investment policy is to hold the funds in marketable security accounts with any earnings being restricted for use in the Organization's homeless clinic efforts. Changes in assets investment with endowment funds are as follows:

	Restricted for Homeless Clinic	Restricted in Perpetuity	Total
Balance at 12/31/2019	$ 7,649	$ 100,000	$ 107,649
Contributions	-	-	-
Realized and Unrealized Gains/Losses	7,463	-	7,463
Interest/Dividend Income	3,420	-	3,420
Fees	(495)	-	(495)
Balance at 12/31/2020	18,037	100,000	118,037
Contributions	-	-	-
Realized and Unrealized Gains/Losses	14,060	-	14,060
Interest/Dividend Income	3,959	-	3,959
Fees	(633)	-	(633)
Balance at 12/31/2021	$ 35,423	$ 100,000	$ 135,423

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) has been adopted by the State of Georgia. The Board of the Organization has reviewed UPMIFA and, having considered its rights and obligations thereunder, has determined that it is desirable to preserve, on a long-term basis, the fair value of original gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this determination, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

NOTE 6 – DONOR-IMPOSED RESTRICTED NET ASSETS, concluded

In accordance with UPMIFA, the Organization considers: (1) The duration and preservation of the endowment fund; (2) The purposes of the Organization and the endowment fund; (3) General economic conditions; (4) The possible effect of inflation or deflation; (5) The expected total return from income and the appreciation of investments; (6) Other resources of the Organization; and (7) The investment policies of the Organization.

The assets of the endowment are held in an investment account combined with a similar purpose board designated endowment fund.

NOTE 7 – RETIREMENT PLAN

The Organization has adopted a savings incentive match plan covering substantially all employees. Under the plan, the Organization contributes up to two percent of each eligible employee's salary. During 2021 and 2020, contributions by the Organization were $38,161 and $39,309, respectively.

NOTE 8 – CONTINGENCY

The Organization depends heavily on grants to support ongoing operations. To the extent economic conditions negatively impact future contribution levels, the Organization's ability to continue at its current level of activity could be substantially impacted. Contracts and contributions often require the fulfillment of certain conditions as set forth in the terms of the related instrument. Failure to fulfill the conditions could result in the return of the funds to the grantor. Management represents that the Organization has complied with any such conditions.

NOTE 9 – COMMUNITY FOUNDATION FUNDS

The Community Foundation of Greater Atlanta, Inc. (the "Foundation") holds a fund (the "fund") on behalf of the Organization. Since the Foundation has retained variance power over the fund, the Organization has not recorded the fund as an asset in accordance with GAAP. The Organization recognizes a contribution upon receipt of a distribution from the fund. At December 31, 2021, the amount held in this fund was $833,758.

NOTE 10 – LINE OF CREDIT

The Organization had a $500,000 line of credit agreement with a bank maturity date of December 13, 2021. Under the terms of the agreement, the loan was secured by certain assets including investments and the Organization paid interest monthly at the bank's 30-day LIBOR rate with a floor of .5% plus 2%. As of December 31, 2020, the Organization had an outstanding balance of $370,000. In February 2021, the Organization paid off the entire balance and allowed the line of credit to mature on December 13, 2021.

NOTE 11 – LIQUIDITY AND FUNDS AVAILABLE

The Organization has $2,304,551 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash and cash equivalents of $1,779,723, investments of $43,218, receivables of $466,604, and inventory of $15,006. Included in the above amounts is $1,336,669 of donor restricted net assets that are available to be used in the next year. The contributions receivables are subject to implied time restrictions but are expected to be collected within one year.

The Organization has a board designated endowment of $6,176,060 held in marketable securities that could be undesignated by the board and used for general expenditures.

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet short term normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization invests cash in excess of daily requirements in various short-term investments.