

ABOLITIONIST LAW CENTER
AUDITED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

ABOLITIONIST LAW CENTER

AUDITED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Abolitionist Law Center
Pittsburgh, Pennsylvania

We have audited the accompanying financial statements of Abolitionist Law Center (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 audits. We conducted our audits 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 Abolitionist Law Center as of December 31, 2019 and 2018, 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.



Certified Public Accountants
Carnegie, Pennsylvania

September 30, 2020

ABOLITIONIST LAW CENTER
STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31	
	2019	2018
CURRENT ASSETS:		
Cash and cash equivalents	\$623,007	\$271,651
Restricted cash - escrow (Note 7)	24,026	99,078
Accounts receivable	16,862	1,848
Grant receivables	-	25,000
Prepaid expenses	3,941	2,594
TOTAL CURRENT ASSETS	667,836	400,171
Property and equipment, net	2,714	1,810
Other assets - security deposit	3,000	3,000
TOTAL ASSETS	\$673,550	\$404,981

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 11,439	\$ 6,307
Other liabilities (Note 7)	24,026	99,078
TOTAL CURRENT LIABILITIES	35,465	105,385
NET ASSETS:		
Without donor restrictions	203,267	226,097
With donor restrictions	434,818	73,499
TOTAL NET ASSETS	638,085	299,596
TOTAL LIABILITIES AND NET ASSETS	\$673,550	\$404,981

See accompanying notes and independent auditor's report.

ABOLITIONIST LAW CENTER**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS****YEAR ENDED DECEMBER 31, 2019**

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenue and support			
Private contributions	\$ 44,076	\$ 17,155	\$ 61,231
Grants	143,500	535,680	679,180
Litigation settlement	146,108	126,078	272,186
Other income	5,177	-	5,177
Net realized and unrealized investment gains	2,123	-	2,123
Net assets released from restrictions	<u>317,594</u>	<u>(317,594)</u>	<u>-</u>
Total revenue and support	<u>658,578</u>	<u>361,319</u>	<u>1,019,897</u>
Expenses			
Program services	534,644	-	534,644
Management and general	126,102	-	126,102
Fundraising	<u>20,662</u>	<u>-</u>	<u>20,662</u>
Total expenses	<u>681,408</u>	<u>-</u>	<u>681,408</u>
Increase (decrease) in net assets	(22,830)	361,319	338,489
Net assets - beginning of year	<u>226,097</u>	<u>73,499</u>	<u>299,596</u>
Net assets - end of year	<u>\$203,267</u>	<u>\$434,818</u>	<u>\$ 638,085</u>

See accompanying notes and independent auditor's report.

ABOLITIONIST LAW CENTER**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS****YEAR ENDED DECEMBER 31, 2018**

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenue and support			
Private contributions	\$ 76,745	\$ 19,061	\$ 95,806
Grants	110,000	171,856	281,856
Litigation settlement	120,911	46,925	167,836
Other income	1,841	-	1,841
Net realized and unrealized investment losses	(968)	-	(968)
Net assets released from restrictions	<u>334,234</u>	<u>(334,234)</u>	<u>-</u>
Total revenue and support	<u>642,763</u>	<u>(96,392)</u>	<u>546,371</u>
Expenses			
Program services	437,934	-	437,934
Management and general	99,777	-	99,777
Fundraising	<u>11,358</u>	<u>-</u>	<u>11,358</u>
Total expenses	<u>549,069</u>	<u>-</u>	<u>549,069</u>
Increase (decrease) in net assets	93,694	(96,392)	(2,698)
Net assets - beginning of year	<u>132,403</u>	<u>169,891</u>	<u>302,294</u>
Net assets - end of year	<u>\$226,097</u>	<u>\$ 73,499</u>	<u>\$299,596</u>

See accompanying notes and independent auditor's report.

ABOLITIONIST LAW CENTER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019

	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising Expenses</u>
Legal program expenses	\$288,003	\$269,416	\$ 17,318	\$ 1,269
Salaries and taxes	249,857	180,562	53,139	16,156
Travel expenses	36,743	33,966	2,759	18
Rent	28,320	21,465	5,257	1,598
Insurance	25,329	16,281	7,591	1,457
Accounting	16,032	-	16,032	-
Office supplies	14,620	3,810	10,810	-
Events and meetings	7,587	7,026	397	164
Information technology	6,114	231	5,883	-
Other taxes, licenses and fees	5,076	-	5,076	-
Bank fees	1,139	232	907	-
Training	850	850	-	-
Advertising	760	565	195	-
Depreciation	538	-	538	-
Charitable contributions	400	200	200	-
Dues and subscriptions	<u>40</u>	<u>40</u>	<u>-</u>	<u>-</u>
Total Functional Expenses	<u>\$681,408</u>	<u>\$534,644</u>	<u>\$126,102</u>	<u>\$ 20,662</u>

See accompanying notes and independent auditor's report.

ABOLITIONIST LAW CENTER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018

	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising Expenses</u>
Salaries and taxes	\$244,620	\$187,078	\$ 48,382	\$ 9,160
Legal program expenses	183,397	172,944	10,453	-
Travel expenses	36,344	32,254	3,572	518
Insurance	25,179	16,833	7,522	824
Rent	21,296	17,634	2,857	805
Accounting	13,037	-	13,037	-
Office supplies	11,178	4,315	6,850	13
Events and meetings	5,259	5,038	183	38
Information technology	3,787	1,404	2,383	-
Other taxes, licenses and fees	2,494	-	2,494	-
Bank fees	1,373	330	1,043	-
Charitable contributions	500	-	500	-
Advertising	354	104	250	-
Depreciation	<u>251</u>	<u>-</u>	<u>251</u>	<u>-</u>
Total Functional Expenses	<u>\$549,069</u>	<u>\$437,934</u>	<u>\$ 99,777</u>	<u>\$ 11,358</u>

See accompanying notes and independent auditor's report.

ABOLITIONIST LAW CENTER**STATEMENTS OF CASH FLOWS****INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	<u>\$338,489</u>	<u>(\$ 2,698)</u>
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	538	251
Decrease (increase) in:		
Restricted cash escrow	75,052	922
Grant receivables	25,000	(25,000)
Accounts receivable	(15,014)	16,433
Prepaid expenses	(1,347)	(335)
Other assets	-	(1,500)
Increase (decrease) in:		
Accounts payable and accrued expenses	5,132	(111,777)
Other liabilities	(75,052)	(922)
Total adjustments	<u>14,309</u>	<u>(121,928)</u>
Net cash provided by (used in) operating activities	<u>352,798</u>	<u>(124,626)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	<u>(1,442)</u>	<u>(1,435)</u>
Net cash used in investing activities	<u>(1,442)</u>	<u>(1,435)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	351,356	(126,061)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>271,651</u>	<u>397,712</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$623,007</u>	<u>\$271,651</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

ABOLITIONIST LAW CENTER

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES:

The Abolitionist Law Center (ALC) is a 501(c)(3) nonprofit organization, registered with the Pennsylvania Bureau of Charitable Organizations and various other states. The ALC exists to promote the rights of prisoners and the wrongly convicted by educating the public about injustices in the criminal legal system and about abusive conditions in the prison system; to provide pro bono legal services to prisoners in order to right injustices and errors committed in the courts, and to litigate the non-frivolous claims of prisoners alleging violations of their civil rights while in prison; to advocate for the radical reformation of the prison system, within the bounds of tax exemption under section 501(c)(3) and 501(H) of the code. The public has an interest in ensuring that its prison system is operated within the bounds of constitutional and human rights law.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of the ALC is presented to assist in understanding ALC's financial statements. The financial statements and notes are representations of ALC's management who are responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting policies and have been consistently applied in the preparation of the financial statements.

- A. **Basis of Accounting** - The accompanying financial statements of ALC have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, and gains and losses are reported based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of ALC.

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

ABOLITIONIST LAW CENTER

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

- B. Adoption of New Revenue Recognition Standard - Effective July 1, 2019, the ALC adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* using the modified retrospective method of transition. The core principle of Topic 606 is that an entity should recognize revenue to depict 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. To achieve that core principle, an entity should apply the following steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the entity satisfies a performance obligation. The ALC's financial statements reflect the application of this guidance for the year ended December 31, 2019. No cumulative-effect adjustment to net assets was recorded because the adoption did not impact the ALC's previously reported revenue.

Effective July 1, 2019, the ALC adopted the accounting guidance in FASB ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* using the modified prospective method of transition. The new guidance is intended to clarify and improve accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The ALC's financial statements reflect the application of this guidance for the year ended December 31, 2019. No cumulative-effect adjustment to net assets was recorded because the adoption did not impact the ALC's previously reported contributions.

- C. Revenue Recognition - Revenues are recognized when control of the promised services is transferred to the customer in an amount that reflects the consideration the ALC expects to be entitled to receive in exchange for those services. The ALC applies the five-step revenue model under Financial Accounting Standards Board (FASB) *Accounting Standards Codification, Revenue from Contracts with Customers*, to determine when revenue is earned and recognized.

Private contributions and litigation settlement revenue are recognized as revenue in the earlier of the period promised or received. Conditional pledges or promises to give, with a measurable performance or another barrier, and the right of return, are not recognized until the conditions on which they depend have been substantially met. The ALC had no conditional promises during the years ending December 31, 2019 and 2018.

Grants revenue, which is conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses, are recognized as revenue when the ALC has incurred expenditures in compliance with specific contract or grant provisions.

ABOLITIONIST LAW CENTER

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

- D. Revenue with and without Donor Restrictions - Revenues, which consist primarily of contributions, grants, and legal rewards received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Revenues that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. Otherwise, donor restrictions on contributions of property and equipment or assets restricted for purchase of property and equipment are considered to expire when the assets are placed in service. All other donor-restricted revenues are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.
- E. Promises to Give - Unconditional promises to give are recognized as contribution revenue in the period pledged. Promises to give are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.
- F. Grant Receivables - Grant receivables represent amounts committed by donors that have not been received by ALC. No provision for estimated uncollectible receivables has been made, since management considers all receivables fully collectible.
- G. Cash and Cash Equivalents - Cash and cash equivalents include all cash balances and highly liquid investments with an initial maturity of three months or less. In addition, ALC may occasionally have deposits at individual financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) insured limit.
- H. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires ALC's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- I. Investments - Investments are stated at their fair value based on readily determinable market quotations. Realized gains and losses are computed on the average cost method. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in the statement of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law. Investment revenue is presented net of investment fees.

ABOLITIONIST LAW CENTER

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

- J. Property and Equipment - ALC capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment are recorded on the basis of cost, or if donated, at the approximate fair value at the date of donation. Depreciation of property and equipment is computed by the straight-line method over the following estimated useful lives:

Equipment	5 years
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Repairs and maintenance which are not considered to extend the useful lives of the assets are charged to operations as incurred. Expenditures for additions and improvements are capitalized. Upon sale or retirement, the cost of assets and related allowances are removed from the accounts and any resulting gains or losses are included in the statement of activities and changes in net assets in the year of disposal.

- K. Fair Value of Financial Instruments - The FASB ASB Topic “Financial Instruments” clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable.

Disclosure includes reporting hierarchy in which fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets or liabilities (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3). The carrying amount of cash and cash equivalents, and accounts payable and accrued expenses approximates fair value due to the short maturity of these financial instruments.

- L. Advertising Costs - Advertising costs are expensed when incurred. Advertising expense was \$760 and \$354 for the years ended December 31, 2019 and 2018, respectively.
- M. Functional Expense Allocation - The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis, and are based on management’s estimate of usage of expenses or estimates of time and effort.
- N. Reclassifications - Certain reclassifications have been made to the 2018 presentation to conform to the format used in 2019. Total net assets and changes in net assets are unchanged due to these reclassifications.
- O. Date of Management’s Review and Subsequent Event - Management has evaluated subsequent events through September 30, 2020, the date the financial statements were available to be issued.

As a result of the spread of the COVID-19 Coronavirus and the resulting stay-at-home orders issued by the State of Pennsylvania in which the ALC operates, the ALC may be economically affected, but the financial impact and duration cannot be reasonably estimated at this time.

ABOLITIONIST LAW CENTER**NOTES TO FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2019 AND 2018**

(Continued)

NOTE 3 - GRANT RECEIVABLES:

Grant receivables consist of the following:

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
Grants without donor restrictions	<u>\$ -</u>	<u>\$25,000</u>

All amounts are considered collectible in less than one year.

NOTE 4 - PREPAID EXPENSES:

Prepaid expenses consist of the following at:

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
Prepaid professional fees	\$ 2,001	\$ -
Prepaid health insurance	1,064	1,712
Prepaid rent	795	795
Prepaid other	<u>81</u>	<u>87</u>
	<u>\$ 3,941</u>	<u>\$ 2,594</u>

NOTE 5 - PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at:

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
Equipment	\$ 3,892	\$ 2,450
Accumulated depreciation	<u>(1,178)</u>	<u>(640)</u>
	<u>\$ 2,714</u>	<u>\$ 1,810</u>

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses consist of the following at:

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
Accounts payable	\$ 5,114	\$ -
Payroll liabilities	3,490	3,754
Credit cards payable	<u>2,835</u>	<u>2,553</u>
	<u>\$11,439</u>	<u>\$ 6,307</u>

ABOLITIONIST LAW CENTER**NOTES TO FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2019 AND 2018**

(Continued)

NOTE 7 - OTHER LIABILITIES:

During the year ended December 31, 2019, the ALC, in conjunction with outside legal counsel, settled a case on behalf of an individual. The total monetary portion of the settlement amounted to \$47,000. In addition to paying the outside legal fees and costs, ALC is required to pay the individual \$24,026 which is included in other liabilities at December 31, 2019.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following at:

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
Allegheny County Jail project	\$149,740	\$ -
Mary's daughter	112,500	-
Ending solitary confinement project	83,617	-
Coalition to abolish death by incarceration project	32,541	15,637
Life without parole project	24,485	44,664
Whistleblower support project	13,908	1,572
Toxic prisons project	8,613	4,734
Amistad law project	8,030	4,732
MOVE project	<u>1,384</u>	<u>2,160</u>
	<u>\$434,818</u>	<u>\$ 73,499</u>

NOTE 9 - OPERATING LEASE:

The Organization leases its office space with an unrelated third party under a two-year operating lease agreement which expired October, 2019. The lease was verbally extended through October, 2020 and requires minimum rental payments of approximately \$1,600 per month. Rent expense amounted to \$18,780 and \$18,116 for the years ended December 31, 2019 and 2018, respectively.

Effective September, 2018, the Organization began leasing additional office space with an unrelated third party under an operating lease agreement expiring August, 2021. The lease requires minimum rental payments of approximately \$795 per month. Rental expense amounted to \$9,540 and \$3,180 for the years ended December 31, 2019 and 2018, respectively.

The following is a schedule of future minimum rental payments required under the above noncancelable operating leases:

<u>Year Ending December 31</u>	
2020	\$25,540
2021	<u>6,360</u>
	<u>\$31,900</u>

ABOLITIONIST LAW CENTER**NOTES TO FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2019 AND 2018**

(Continued)

NOTE 10 - INCOME TAXES:

ALC is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code but would be subject to tax on net income not related to the exempt purpose of the Organization. The ALC does not have any material unrelated business income (UBI) and, accordingly, no provision for income taxes is recorded in the financial statements for the years ended December 31, 2019 and 2018.

ALC follows the Accounting for Uncertainty in Income Taxes topic of the Codification. This topic clarifies the accounting and reporting of uncertainties in income tax positions to be taken on ALC's tax returns, applying minimum recognition and measurement thresholds. Management does not believe there are any material uncertain tax positions requiring recording or disclosure in the financial statements.

ALC is subject to income tax examinations for its fiscal years ended after December 31, 2016.

NOTE 11 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

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

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$623,007	\$271,651
Accounts receivable	16,862	1,848
Grant receivables	-	25,000
Prepaid expenses	3,941	2,594
Less: restricted by donors with purpose and time restrictions	(434,818)	(73,499)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$208,992</u>	<u>\$227,594</u>